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FOREIGN CROPS AND MARKETS

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Feature of Issue: SHEEP AND WOOL

FALL GRAIN SOWINGS IN RUMANIA

The area sown to winter wheat in Rumania for the 1928 harvest is 6,570,000 acres, according to a cable to the Bureau of Agricultural Economics from the International Institute of Agriculture at Rome. This is an increase of 3 per cent over the area sown last year, but less than in 1924-25 and 1925-26. The 670,000 acres being planted to winter rye is well above that of the past three years, while the 222,000 acres of winter barley is below that of the past three years. Trade reports have mentioned unfavorable early conditions of the fall sown grains.

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CURRENT MARKET CONDITIONS

The German pork market strengthened slightly during the week ended December 21, according to cabled advices from L. V. Steere, acting American Agricultural commissioner at Berlin. Hog prices at Berlin averaged nearly \$1.00 per 100 pounds higher than the preceding week, while receipts for the week reached the high level of 99,225 head at 14 markets. See page 895.

Prices of bacon in Great Britain declined further during the week ended December 21, according to average quotations cabled by E. A. Foley, American agricultural commissioner at London. Danish Wiltshires at Liverpool averaged \$17.81 per 100 pounds against \$22.81 for the corresponding week of last year. See page 895.

Inactive trading characterized the British barley market during the week ended December 21. The continent, however, continues to buy North American barley in large quantities, and English prices are fully maintained at recently advanced positions, with good demand for all sound lots. Some better grades were quoted 2 shillings above recent rates, but others were only moderate.

The Bradford wool market was easier during the week ended December 22, according to a cabled report from Agricultural Commissioner Foley at London. Buyers are apparently anticipating lower prices following the holiday period. A detailed statement of the world situation in sheep and wool appears on pages 845 to 887.

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C R O P A N D M A R K E T P R O S P E C T S

CEREAL CROPSWheat production

The increase of 5,153,000 bushels in the United States 1927 wheat production estimate, which now stands at 871,691,000 bushels, has raised the total for 39 countries reporting to date to 3,410,248,000 bushels. This figure is 3.5 per cent above production in the same countries in 1926, when they grew 96.4 per cent of the estimated world crop exclusive of Russia.

European production as far as reported remains unchanged at 1,242,486,000 bushels, which is 3.9 per cent above production in those countries last year. Russian government wheat procurings for the season to December 1 were only 90,158,000 bushels compared with 119,839,000 for the same period last year. Reports from the Ukraine indicate some shortage of grains for domestic consumption. In Argentina a rainfall of 1.1 inches, which is 0.2 inches above normal, is reported for the week ending December 19 in the northern wheat zone. That amount, however, is not expected to seriously interfere with wheat harvesting. In the south only slight showers were recorded. In Australia, harvesting was somewhat delayed by heavy rainfall in parts of eastern New South Wales and southeastern Queensland. Victoria received only scattered rain and South Australia light to moderate rains.

Fall sowing

Winter wheat sown in the United States for next year's harvest is 47,897,000 acres, an increase of 10.2 per cent over the revised estimate of the area planted a year ago. The condition of the crop on December 1 is reported as 86 per cent compared with 81.8 per cent a year ago, and 84 per cent, the ten-year average. The progress of fall sowings and the condition of the newly sown crop in Europe have been generally favorable as far as they have been reported except in southern Russia and Rumania. In Germany the condition of wheat on December 1 was slightly above average, although below the good condition at the same time a year ago. Acreages as large as last year or larger are expected in Italy, Austria and Lithuania. Hungary, Bulgaria, Yugoslavia, and France all report favorable conditions. Continental weather was reported by Mr. Steere, acting agricultural commissioner in Berlin, to be extremely cold the week ending December 23, but the snow cover is generally good.

Movement to market

Shipments of wheat reported for the week ending December 17 for 4 countries, the United States, Canada, Argentina and Australia, were only 11,350,000 bushels compared with 19,869,000 the preceding week, due principally to the curtailing of shipments from the Canadian lake ports. Exports from the United States and Argentina also decreased, while those from Australia increased.

CROP AND MARKET PROSPECTS, CONT'D

Exports of wheat and flour from the United States for the week ending December 17 fell off slightly from the preceding week, amounting to only 3,176,000 bushels. They were smaller than for any week since that of August 6. Total shipments for the season to December 17 were 146,124,000 bushels, which is 3,500,000 bushels greater than for that period last year. See table, page 894. The late season and the slowing up in the movement of Canadian wheat due to the closing of the lakes on December 12 is apparent in the various activities. Receipts at Fort William-Port Arthur have been falling off the past two weeks, amounting to only 9,382,000 bushels for the week ending December 16 compared with 12,743,000 the preceding week and 16,070,000 the week ending December 3. Total receipts since the beginning of the season amount to only 155,601,000 bushels compared with 166,765,000 for the same period last year. Stocks in store are 18,945,000 bushels compared with 23,170,000 at the same time last year.

Shipments from Fort William-Port Arthur for the week of December 16 were only 3,741,000 bushels compared with 12,246,000 the preceding week and 8,792,000 for the week ending December 17 last year. Total shipments from those ports so far this season continue somewhat higher than last season, amounting to 161,949,000 bushels compared with 158,562,000 for the same period last year, and 178,399,000 in 1925. Receipts at Vancouver fell off slightly the week of December 16, but shipments were the heaviest of the season, amounting to 2,791,000 bushels compared with 2,023,000 bushels the preceding week. Total shipments from Vancouver for the season are 16,011,000 bushels compared with 10,312,000 last year and 17,123,000 in 1925.

Shipment of old grain from Argentina continues heavier than last year. Export for the three weeks ending December 17 were 2,912,000 bushels compared with 1,060,000 for the same period last year. Although some new grain is being sold in Argentina, it is too early for any noticeable quantities to be appearing for export.

United States wheat prices

The cash price of wheat as measured by the weighted average price of all classes and grades at the six principal markets advanced slightly during the week ending December 16 in spite of the fact that futures prices declined during the same week. All classes and grades advanced 1 cent in price from \$1.28 to \$1.29 per bushel. During the same period, No. 2 hard winter and No. 2 soft red winter declined 3 cents and 1 cent respectively, while No. 1 dark northern spring and No. 2 amber durum remained unchanged at \$1.37 and \$1.32 respectively. Cash prices have remained steady since the week ending December 16. The spread between the cash closing prices at Winnipeg and Minneapolis widened 3 cents during the week and was 4 cents in favor of Minneapolis for the week ending December 16.

CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Weighted average cash prices at stated markets

Week ending	All classes and grades 6 markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
November 4	140	123	138	128	149	132	163	121	137	143
11	141	126	139	130	150	135	166	130	139	142
18	135	127	134	131	145	133	155	130	134	142
25	135	127	136	134	144	134	160	128	134	142
December 2	137	126	137	132	146	134	164	127	138	140
9	140	128	139	134	149	137	172	132	139	147
16	138	129	137	131	146	137	178	132	137	146
23	141		138		149		181		136	

Future closing prices of wheat have fluctuated somewhat since the week ending December 16 but on the whole there has been practically no change of the price level. Recent crop reports of both Argentina and the United States have tended to weaken futures. Export demand has been slow also. Favorable weather for harvesting in Argentina has been reported. The price of May futures on December 22 as compared with prices the week before were approximately unchanged at the principal North American markets and at Liverpool, as is shown in the table below:

WHEAT: Closing prices of May futures

Week ending	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool	
	1926	1927	1926	1927	1926	1927	1926	1927	1926	1927
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
December 1	140	135	135	129	143	130	135	138	151	149
8	141	134	135	127	143	130	135	137	152	150
15	140	130	134	124	142	126	134	135	149	149
22	141	130	135	124	143	126	136	135	152	149
29	139		133		140		133		148	

Rye production

Northern Hemisphere rye production for 1927 has been lowered by a reduction of 11,573,000 bushels in the estimated crop of Poland and 2,912,000 bushels in the United States crop. Total production for Northern Hemisphere countries reporting so far is 806,137,000 bushels compared with 733,736,000 in those countries last year. The Argentine crop is now also reported, being placed at 7,362,000 bushels compared with 3,268,000 bushels last year.

CROP AND MARKET PROSPECTS, CONT'D

The United States rye acreage for next year's harvest is estimated at 3,302,000 acres, or 103.6 per cent of the revised estimate for 1927. The condition of the rye crop on December 1 is reported as 89.3 per cent compared with 86.3 a year ago and 87.7 per cent, the ten-year average. The condition of the German rye crop on December 1 was above average, but slightly below the condition reported a year ago. For indications of fall sowings of rye in other countries, see the statement on winter sowings under wheat, page 838.

CORN

The December estimate for the United States corn crop has been increased by 33,000,000 bushels over the November estimate, making the total production nearly 2,786,300,000 bushels. The increase over last year's production, however, is not quite so large as the earlier estimate would indicate, since the 1926 crop was also revised upward by nearly 45,400,000 bushels to 2,692,200,000 bushels. In Europe, the corn production estimates have been lowered slightly during the past week by revisions in the figures for Yugoslavia and Austria. The 18 countries so far reported are now estimated to have a crop of about 3,324,000,000 bushels compared with 3,400,000,000 bushels last year and 3,587,500,000 in 1925.

The export of 363,000 bushels of corn from the United States for the week ending December 17 was the heaviest of any week since July 1. Corn prices during this week declined somewhat, the average price of No. 3 yellow at Chicago being 87 cents compared with an average of about 90½ cents the preceding week. Total exports of corn since July 1, however, have been a little less than half of the exports for the same period last year.

BARLEY

During the past week the December estimate for the United States barley crop has been announced as 265,577,000 bushels. This is an increase of nearly 900,000 bushels over the earlier estimate. The 1926 production has also been revised downward more than 3,400,000 bushels to 184,905,000 bushels, making this year's crop 43.6 per cent above that of last year. The barley crop in Canada has also been large and of good quality.

Revisions in the earlier estimates have been received for 8 European countries, but the changes are not important, the net result being to lower the European total by less than 1,000,000 bushels. The Asiatic barley total has been raised by slight increases in the earlier estimates of Japan, Syria and Lebanon. The Northern Hemisphere countries as a whole show an increase of nearly 6 per cent over last year's production, but the two Southern Hemisphere countries for which the first 1927 production estimates have just been received, Argentina and the Union of South Africa, show decreases from their crops of the past two years.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Exports of barley from the United States, which for the season since July 1 have run nearly three times as heavy as for the same period last year, have declined during the week of December 17 to 863,000 bushels. During the previous week the export of 2,442,000 bushels was the heaviest of the present season.

O A T S

The December estimate for oats production in the United States this year is about 1,195,000,000 bushels, which is a decrease of more than 10,600,000 bushels from the previous estimate. At the same time, the estimate for the 1926 crop was lowered by nearly 3,200,000 bushels to 1,246,848,000 bushels.

Revisions received during the past week from 5 of the European countries have increased the European total by nearly 12,000,000 bushels to about 1,747,600,000 bushels, which is only 2.6 per cent below that of last year. In the Southern Hemisphere, the first 1927 estimate for oats production in Argentina is 64,760,000 bushels, which is a little below last year's production, and considerably below the large crop of 1925. The total production both for the Northern Hemisphere and for the world, so far as now reported, is 99.2 per cent that of last year.

The export of 308,000 bushels of oats from the United States for the week ending December 17 was the heaviest of the present season, the largest weekly export before this having been 182,000 bushels. For the season as a whole oats exports have run 45 per cent higher than for last year. Receipts and shipments of oats at Fort William-Port Arthur for the four months August - November have been less than two-thirds as large as those of last year.

C O T T O N

Cotton production in India for areas sown up to December 1 of this season is forecast at 4,597,000 bales of 478 pounds net compared with 4,269,000 bales forecast at the same time last year, or an increase of 8 per cent, according to a cable received by the United States Department of Agriculture from the Indian Department of Statistics at Calcutta. The revised estimate of total production of cotton for all India last year was 4,162,000 bales and the five-year average, 1921-22 to 1925-26, was 4,529,000 bales. Area sown to cotton up to December 1 is estimated at 23,178,000 acres compared with 24,003,000 acres estimated on the same date last year. The total cotton area for India last year was 24,376,000 acres, according to the revised estimate, and the average area for the years 1921-22 to 1925-26 was 23,833,000 acres.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

SUGAR BEETS

The total 1927 sugar beet acreage of Canada, the United States and Europe, according to revised estimates received, amounts to 6,877,554 acres, or 10.5 per cent above last year's acreage of 6,222,971 acres. The acreage for Europe alone is 6,111,451 acres, which is an increase of 11 per cent over that of 1926.

Sugar beet production estimates received from 16 European countries indicate an increase of 17.8 per cent above last year. Countries for which no data for 1927 have been received include Denmark, Austria, Yugoslavia, Irish Free State and Scotland. Sugar beet production in these countries, however, is insignificant as compared with the total for all Europe, producing in 1926, 2,362,633 short tons of beets as compared with 50,941,012 short tons reported for all Europe or about 5 per cent of the total crop. An increase in beet acreage of over 30 per cent over last year is reported for the above mentioned five countries. A similar increase in production of beets would indicate a European sugar beet crop for 1927 of over 60,000,000 short tons as compared with 50,941,012 short tons harvested in 1926. Acreage and production of sugar beets are summarized on page

SUGAR

Cuban mill owners acting under authorization from President Machado have agreed voluntarily to postpone the opening of the sugar campaign until January 15, according to a trade report. A tentative agreement early last fall had fixed the opening date at January 1. Grinding of the Porto Rican sugar crop commenced December 9, according to a trade report. Forty-one out of the 42 mills that worked last season expect to operate the present season. The 1927-28 crop gives promise of being a record one; a commercial estimate places it at 658,000 short tons of raw sugar, which is 8,000 short tons above the record crop produced in 1924-25. Porto Rico produced 627,593 short tons of raw sugar in 1926-27, according to the Porto Rican Department of Finance. In Hawaii, the sugar campaign opened the last week in November with 5 mills working on November 28.

F R U I T , V E G E T A B L E S A N D N U T S

THE BRITISH APPLE MARKET: The demand for American apples in British markets during the week ended December 22 was very weak, according to a

FRUIT, VEGETABLES AND NUTS, CONT'D

cable of that date from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. The demand for the Christmas trade remained very poor, being affected considerably by the cold weather of last week. A better feeling is expected in the market after the New Year, states Mr. Smith. Auction supplies were light, but stocks in the hands of jobbers and retailers were heavy. Ships from New York scheduled to reach Liverpool during the week had not yet arrived, due to the bad weather. The market was glutted with Spanish oranges, which were retailed mostly at from 22 cents to 25 cents per dozen.

MEXICAN WEST COAST TOMATO CROP DAMAGED: A loss of 35 to 40 per cent in the Tomato crop of the Los Mochis district (Fuerte Valley) has resulted from the rains occurring in that area on December 14, according to telegraphic advices from Consul Wm. F. Blocker at Mazatlan. The damage in other districts was not serious. The rains also washed out a railway bridge and thus held up shipments of vegetables to the United States, but it was expected that rail communications would be open by December 23. It was expected that about 5,500 cars of tomatoes would be shipped from the Mexican West Coast to the United States during the 1927-28 season, according to an estimate of the Traffic Department of the Southern Pacific Railway of Mexico. Of this amount, it was estimated that the Fuerte Valley would supply 1,700 cars or about 30 per cent. A reduction of between 600 and 700 cars from the Fuerte Valley estimate is indicated by Consul Blocker's report.

SPANISH ONION SHIPMENTS: Shipments of Spanish onions to the United States from the beginning of the season up to December 20, 1927, amounted to 3,473 cases, 230,760 half-cases, and 561,284 crates, according to a cable received in the United States Bureau of Agricultural Economics from Consul Clement S. Edwards at Valencia, Spain. These shipments are equivalent to 708,000 bushels as compared with 916,000 bushels during the corresponding period last year. Of this season's shipments, 3,125 cases, 220,807 half-cases, and 520,507 crates were reported as having been shipped to the American market prior to November 30. Subsequent shipments consisted of 282 cases, 2,420 half-cases and 1,823 crates on the steamship "Liberty Land", scheduled to arrive in New York on January 1; 1,722 half-cases and 1,132 crates on the "Denmark Meru", due December 27, and 5,811 half-cases and 37,762 crates on the "Charon", due December 30.

DAIRY PRODUCTS

FOREIGN BUTTER PRICES REMAIN LOW: Quotations on butter in Copenhagen and London were generally a shade lower on December 23 than the level to which they had fallen a week earlier. Thus the foreign and domestic

DAIRY PRODUCTS, CONT'D

butter markets continue on a comparative price basis that permits of importation into the United States after payment of the import duty of 12 cents per pound. The Copenhagen official quotation was equivalent to 36.2 cents a pound on December 22 against 36.7 cents on December 15 and 40.4 on December 8. Ninety-two score butter in New York has continued at 51.5 to 52.0 cents for the same dates and some arrivals of Danish and New Zealand butter are now reported from New York. Total shipments afloat as reported from London as of December 17 included 25,312,000 pounds from New Zealand, 8,904,000 pounds from Australia, and 2,012,000 pounds from Argentina. On December 19, 1926, shipments were 14,168,000 pounds, 3,732,000 pounds, and 3,920,000 pounds, respectively.

EUROPEAN MARKET CONDITIONS

November brought the usual seasonal slowing up in many lines of continental business activity together with a consequent growth in unemployment, but in general the level of industrial production and trade remained high and relatively satisfactory in the Northern and Central European countries which have been experiencing business recovery during the past year, according to reports and cabled advices from Acting Agricultural Commissioner L. V. Steere at Berlin. Seasonal factors have tended to prevent improvement in France, Italy, Denmark and Norway during November, but that a generally healthier situation than a year ago now exists in these countries seems apparent. With employment likely to be much better this winter than a year ago and wage levels, in Germany at least, substantially higher, there seems, in the absence of any major disturbing factor, no reason at present to anticipate any material change in general conditions affecting European buying power in the immediate future. An outstanding feature of the British economic position was the increase in domestic exports in November to the highest point since July, 1924.

Increasing offers of domestic wheat in Germany, France and Italy featured the grain situation during the third week in December. Demand was weaker in these countries for foreign grain. A decline in orders in German and other Central European cotton mills is somewhat offset by improving conditions in France and Italy. The German market for American apples has not opened up as had been anticipated, largely because of heavy supplies of continental apples and cheap Spanish oranges, but a better demand is expected after the first of the year. Some improvement in the Scandinavian market for American apples is indicated by reports from Denmark. A decline in the arrivals of continental fruit had definitely set in by the middle of December. The British apple market has been weak during the last two weeks, partly as a result of unfavorable weather conditions and heavy supplies of Spanish oranges. The sixth series of the London wool sales closed on December 13 with prices for most grades from 5 to 7½ per cent higher than the closing rates of the previous series. Quotations on wool tops at Bradford early in December were at the highest point for the season but later advices from

EUROPEAN MARKET CONDITIONS, CONT'D

Agricultural Commissioner Foley at London indicate that there is little business as buyers expect lower prices after the holidays. A detailed statement on the foreign wool situation is included in this issue.

Germany

Outside of seasonal changes there was little alteration in general business conditions in Germany during November and the first half of December, according to Mr. Steere. The majority of industries continued to enjoy a relatively high level of activity. Opinions still differ widely as to the probable effect of business in the months immediately ahead, but the fact that most of the basic industries are continuing to find a broad market; that employment, though declining seasonally, remains satisfactory; that retail and wholesale trade reports for the most part continue to indicate satisfactory movement of goods to consumers, and that tension in the money market has not become acute, is looked upon as indicative of probable further good business during the winter. Public opinion, as reflected in the German stock market, has recently shown a revival of confidence in such an outlook.

There are, of course, numerous unfavorable factors in the situation, almost any one of which might develop into a serious obstacle in the path of a further satisfactory movement of business, but at the present moment, none appears especially threatening. The financial situation continues the most uncertain factor and the most dangerous from the standpoint of the possible consequences of an unfavorable development. Daily money was comparatively plentiful during November, but money was tighter by the middle of December, reflecting the year's-end settlements. The rentenbank loan obtained in the United States during October enabled a very satisfactory handling, through inter-bank transactions, of the agricultural obligations maturing in November, the payment of which has been looked forward to with some misgiving. November flotations of German loans in foreign countries have been relatively small following the large borrowings in October.

Wage disputes have increased in the past few months, and, although they have not yet caused serious difficulty, may become more important in the future. Over 100,000 cigar workers lost their wages from November 12 to December 1 and now a strike or lockout involving a large number of iron and steel workers in western Germany is in prospect, but there is a good probability of the government forcing an agreement. The result of all disputes to date has been to give workers general increases in wages. The number of unemployed in Germany totaled 605,000 on December 1 against 1,570,000 on the same date last year.

German foreign trade returns continue to show a gratifying increase in exports of industrial finished goods, October figures being at record

EUROPEAN MARKETS OF COMMODITIES, CONTINUED

levels, but German reports of raw materials and foodstuffs are still offsetting this materials movement. Cotton reports require little will probably decline in coming months. Orders in German cotton mills continue to decline and the German export has been quiet for several weeks. Requirements of foodstuffs, especially grain, however, will continue large.

France and Italy

November reports indicate very little change in economic conditions in France, but the small improvements noted in some industries during October appear to have been retained. Coal is probably the most important industry reporting unsatisfactory conditions. Conditions in the metal industries vary, but mid-December reports indicate that textiles are improving steadily. Foreign trade reports continue remarkably satisfactory. Italy still reports general depression, but the textile industries, as in France, seemed to be gaining ground during November and the first half of December. Some other signs of improvement are noted, but it is still difficult to assure actual progress.

Belgium and Holland

November reports from Belgium indicate a continuance of relatively satisfactory business conditions, although a few industries, such as coal, are in unsatisfactory shape. Developments in the stock and money markets during November are looked upon as favorable. Little change in the business situation in Holland has occurred during November. Employment on the whole is fairly good although a few industries, notably shipbuilding and machinery, are not well engaged. Purchasing power should be fairly good this winter.

Czechoslovakia, Austria and Poland

The business situation in Czechoslovakia has remained generally satisfactory throughout November and the outlook continues favorable. With few exceptions the important industries are well occupied and have found both domestic and export business relatively satisfactory during the month. While certain industries in Austria have recently encountered less favorable export sale conditions, the general volume of transactions continues fairly satisfactory. Unemployment increased to 160,000 on December 1 as compared with 127,000 on November 1, but this is partly seasonal and occupation remains relatively good. There is increasing evidence, however, of a recession in business somewhat greater than is to be accounted for by the seasonal trend. A favorable factor in the situation is the recent conclusion by the city of Vienna of a foreign loan for 30,000,000. A Federal loan is also expected in the near future, and it is thought that both will result in favorable internal developments. The relatively favorable economic conditions existing in Poland continued in November and the outlook has also improved somewhat more favorably here. Negotiations have been resumed for a German-Polish commercial treaty, so essential for both countries, and it is now considered likely that an agreement will be reached. Following on the conclusion of the 71,000,000 foreign loan in October, this would be a development of far-reaching significance for Polish agriculture and general purchasing power in Poland.

THE WORLD SITUATION IN SHEEP AND WOOL

During 1927, however, notwithstanding rising prices for wool, the world situation in this respect was not so favorable as in 1926. In the United States, consumer countries have given up the idea of a large wool trade for this year, then the wool trade in 1927 was clearly marked. The result has been fairly rapid contraction of the primary markets, which has been reflected in the marketing conditions in the leading wool producing countries, however, available wool stocks are still well above those of last season. Both production estimates and flocking at the beginning of the season have been under those of last year, when stocks were very low. The volume of wool entering international trade in recent years has been increasing, but up to 1926 the total volume was still considerably below the average figure for the period 1909-1913. World sheep production shows some tendency toward increased flocks, especially in Europe. In important wool exporting countries, however, lambing conditions have not been especially favorable for material increases in 1928.

World sheep production

Sheep numbers in 18 countries reporting at the beginning of the year of 1927 reached a total of 361,375,000, an increase of 5 per cent over 1926 and 6 per cent over pre-war. (See page 853.) These countries, which in pre-war times produced about one-half of the world's sheep, have been steadily building up their flocks during recent years. The number of breeding ewes in the United States and certain European countries for which figures are available for 1927 is estimated at 52,894,000 compared with 51,538,000 in 1926, and increase of 7 per cent, which indicates that there will probably be a further increase in sheep numbers in those countries in 1928. While an increase in breeding ewes indicates an increase in sheep numbers in 1928, reports of lambing in New South Wales, Australia, and in Argentina, which support about one-seventh of the world's sheep, have not been very satisfactory.

The preliminary estimate of sheep numbers in Australia on January 1, 1927, is 103,000,000 or 563,000 below the revised 1926 figure, and a still further reduction in 1928 is not improbable due to continued drought in Queensland and drought conditions in New South Wales during most of 1927.

For New South Wales, which supports about one-half the sheep in Australia, no estimates is as yet available for June 1927. In August the "Pastoral Review" reported heavy losses of sheep at shearing time due to bitter cold weather. In addition, it was stated that very few of the autumn and early winter (March-August) lambs are estimated to be alive. This year it is expected that the lambing will be far below average, according to Dalgety and Company, Ltd. The number on June 30, 1926, was estimated at 53,860,000, an increase of 14 per cent in all sheep

December 27, 1927.

Raising Cattle and Horses

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THE WORLD SHEEP INDUSTRY IN 1927

of 1927. Sheep and goat numbers, according to official records, have been fairly steady, since 1920, with the exception of the year 1926.

In the State of Queensland, which in normal times has a little over one-fifth of the number of sheep in Australia, drought conditions have been prevalent for the year. Instead of a natural increase of 1.25 there was a decrease of approximately 1,000,000 from 20,625,000 on December 31, 1926 to 19,625,000 on December 31, 1927. As there was a continued drop from that date up to October, at least, Consul Rankin at Newcastle believes that still further decreases have undoubtedly occurred. An unofficial estimate of sheep losses in Australia due to drought is 8,000,000 in Queensland, 1,000,000 in the western half of New South Wales, and 1,000,000 in the remainder of Australia, states Consul T. H. Robinson at Melbourne under date of September 7, 1927. The 8,000,000 decrease in Queensland is probably for the year period of drought, i. e., about 4,000,000 during the first year as reported by official figures and probably about that many in 1927.

In New Zealand the number of sheep in April, 1927 is reported at 25,440,000, an increase of 3 per cent over 1926. Lambing returns for 1927 are not as yet available but lambing percentages were reported by the "Pastoral Review" as very satisfactory. Rain and snow in some districts were reported as severe on young lambs.

Notwithstanding reported sheep losses in the Union of South Africa on account of drought, the official estimates for June 1927 indicate a substantial increase over 1926. No estimate is available for 1928. Losses on account of disease, drought, vermin, theft and missing for the year from July 1, 1926 to June 30, 1927 are estimated at only 2,150,555.

No official estimate of the number of sheep in Argentina was made since 1922, while the last official estimate for Uruguay was made in 1924. The lambing in Argentina this season was not very successful. Mortality caused by the frost at Jujuy, the lambing season, was excessive, according to a report of Messrs. Gibson Brothers in the "Review of the River Plate", November 11, 1927. Various districts reported short lambing and the loss in new born lambs was also heavy. This, together with the fact that there was a 25 per cent increase in sheep slaughtering during the first ten months of the year and a combination of factors suggestive of a new and positive estimate of sheep numbers. Sheep in Uruguay are in fine condition and the lambing has been highly successful, according to the Monthly Review of the Bank of London and South America Ltd.

There still seems to be a tendency to increase sheep numbers in the United States and Canada.

Wool Production in the World

World Wool Production

Wool production in 9 of the countries which usually produce between 35 and 75 per cent of the world's wool production is estimated at 1,941,577,000 pounds compared with the record clip of 2,300,147,000 pounds in 1926, or a decrease of 15.6 per cent. The clip is larger, however, than for the 3 years, 1923 to 1925, and also above pre-war. These countries account for half of the improved type of wool. Wool production estimates are not available for the other countries for 1927. Ten of these countries so far reporting sheep numbers for 1927 show an increase of 5 per cent over 1926. These ordinarily have over a third of the sheep producing the other 35 to 38 per cent of the world's wool.

In Australia, production in 1927 is estimated at 790,000,000 pounds, a reduction of 12 per cent compared with the record clip of 1926, according to cables received from the International Institute of Agriculture as of November 19, 1927. This decrease is due principally to drought conditions in New South Wales during 1927 and prolonged drought in Queensland. In June the amount to be offered for sale during the 1927-28 season in Australia was estimated at 3,250,000 bales against 4,500,000 bales reported as received into store during the 1926-27 season, or a reduction of 28 per cent. This decrease was later declared to be too small by the "Pastoral Review" of Australia, considering the unfavorable growing conditions due to drought, and the decrease was stated to be at least 15 per cent. The clip is described by the "Pastoral Review" as thin, lean, dusty, and as carrying much vegetable matter. On the other hand, it is finer than that of last season and certainly drier, but the yield in scoured wool is a difficult one to estimate, according to the "Review". Receipts of Australian wool into store up to October 31, 1927 were reported at 1,542,000 bales compared with 1,432,000 bales at the same date last year, or an increase of 8 per cent. This increase in receipts which is attributed to earlier shearing in drought areas is probably not as large as would appear from these figures as the bale is reported to weigh less this year than last.

The Argentine clip this year is estimated to be 6 per cent below last year, according to the International Institute of Agriculture. Unusually dry conditions prevailing in important wool producing regions of Argentina and an increase of 535,000 head or 26 per cent in sheep slaughterings in freezing establishments during the first 10 months of 1927 compared with the same period of 1926 probably account for some of the decrease in wool production. Samples of the new clip at the Central Produce Market up to November 11, though small, showed the clip to be sandy, not well grown and hairy. When the wool which has benefited from recent rains arrives it is expected to have a better appearance.

Wool production in the Union of South Africa is reported by the International Institute of Agriculture to be about the same as the record clip last year, despite earlier reports to the effect that a decrease was expected due to drought. More farmers appeared to be shearing unusually

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

early, according to the monthly "Review of the Standard Bank of South Africa" for October, and an unexpectedly large proportion of the clip had already been disposed of. Increases in the wool clip are estimated for the United States, the United Kingdom, Uruguay and New Zealand.

Wool stocks

Stocks of grease wool in important exporting countries were slightly smaller at the beginning of the 1927-28 season than at the same period of 1926. In Australia on June 30, 1927, there were approximately 8,000,000 pounds on hand compared with 10,000,000 pounds on June 30, 1926, and 155,000,000 on June 30, 1925. Stocks in New Zealand on June 30, 1927 amounted to approximately 19,000,000 pounds compared with 19,800,000 at the same date of 1926, a decrease of 4 per cent. Wool stocks at the Central Produce Market, Buenos Aires, at the beginning of the wool season, i.e., October 1, 1927, amounted to approximately 1,144,000 pounds compared with 2,352,000 at the same date of 1926, and 10,481,000 in 1925. According to the Bank of London and South America, Ltd., of September, 1927, the market in Uruguay was cleared of wool. The stocks were also low last year. In the Union of South Africa stocks at Port Elizabeth on June 30 were reported at 364,000 pounds compared with 7,894,000 at the same date of 1926 and 3,211,000 in 1925.

The trend in foreign wool prices

Foreign wool markets this season have been characterized by rising prices, strong competition and good clearances at primary markets. Wool prices at London have been also unusually strong this year, but they are considerably below the peak reached in 1924. The upward trend in prices this season may be attributed primarily to low stocks at the beginning of the season; prospects for a reduced clip in Australia, and to the improved demand for wool in central Europe.

It appears that, since the World War, production of wool has lagged behind demand. Per capita production has declined and the prices of better grades of wool have advanced more than the general price level, as illustrated in the following tables:

WOOL: World production, total and per capita, average,
1909-13 and 1923-26

Years	World population Billions	World wool production Thousand pounds	Per capita production Pounds
Average 1909-13 ^{a/}	1,830,000	2,000,000	1.79
Average 1923-26 ^{b/}	1,895,000	2,722,000	1.49

Population from "L'Annuaire de la Démographie des Rivières Fossés du Monde" (1925) Institut International de Statistique. Production from National Association of Wool Manufacturers, Boston. ^{a/} 1910. ^{b/} 1920.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

The composite wholesale price index for Great Britain, by Sauerbeck, showed the price level in September 1927 to be 44 per cent greater than in July 1914. By comparison with the table appearing below, it is seen that the prices for the higher grades of wool have increased more than the general price level, while those of lower grades have increased less:

WOOL: Prices at London sales of September 1927 compared with those of July 1914

Grade	Increase of 1927 over 1914 Per cent	Grade	Increase of 1927 over 1914 Per cent
70's super fleeces	69	56's fine crossbred fleeces	35
64-70's good fleeces	58	50-56's " " "	28
60-64's " "	50	46-50's crossbred fleeces..	39
64's good pieces	64	46's " " ..	30
60's " "	60	44's " " ..	31
58-60's good medium fleeces	47	36-40's " " ..	29

Compiled from quotations made by Kraglinger and Bernau, London.

The decrease in wool production, therefore, has been felt most keenly in the higher grades. The trend of real wool prices (actual prices adjusted for the general price level) has been upward, which is additional evidence that production has not kept pace with the rate of demand. Moreover, it appears from trade statistics that since the war, importing countries have not been able to secure quantities of wool comparable to pre-war years, even at higher prices.

WOOL: World imports, exports and production, average 1909-1913, annual 1920 to 1926

Year	Imports 1,000 pounds	Exports 1,000 pounds	Production 1,000 pounds
Average 1909 - 1913	2,422,253	2,190,045	2,905,830
1920	2,008,884	1,531,455	2,965,411
1921	1,849,304	1,918,149	3,003,381
1922	2,765,271	2,435,235	2,704,048
1923	2,200,913	1,962,159	2,720,340
1924	2,113,730	1,828,636	2,720,070
1925	2,103,004	1,670,204	2,826,000
1926	2,306,042	2,024,388	3,022,000
Total 1920 - 1926 .	15,355,208	13,600,726	19,961,750

Trade statistics from United States Department of Agriculture yearbooks.
Production figures from National Association of Wool Manufacturers, Boston.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

SHEEP: Number in countries having 100,000 and over, average 1901-1913 and 1921-1925 annual 1924-1927

Country	Month of estimate	Average 1901-1913 a/	Average 1921-1925 a/	1924	1925	1926	1927 Preliminary
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
NORTH AND CENTRAL AMERICA AND WEST INDIES							
Canada.....	July	2,208	3,027	2,605	2,756	2,142	3,263
United States.....	Jan.	51,929	57,215	56,376	53,112	59,564	41,909
Mexico.....	*b/	3,424	1,424	1,722	1,162	2,381	
Guatemala.....		514	153	240	114	148	98
Dominican Republic..		(134)	145				
All countries reporting -							
Pre-war to 1926		58,075	41,919	41,537	42,144	45,535	
Pre-war to 1927		54,651	40,395	39,509	40,922	43,154	45,270
Est.N.&C.Amer.total c/		58,000	42,000	42,000	43,000		
SOUTH AMERICA							
Colombia.....	d/	246	776	771	780	800	
Venezuela.....		177	113				
Ecuador.....			500			700	
Peru.....			11,363				e/12,000
Bolivia.....		1,750				3,136	1,220
Chile.....		3,477	4,332		4,092		
Brazil.....	Sept.	10,550	f/ 7,933				
Uruguay.....		g/*29,286	* 14,443	* 14,443			
Paraguay.....	Dec.h/	i/ 600					
Argentina.....	Dec.h/	j/*43,225	*1/ 36,209				
Falkland Islands...		711	645		634		
All countries reporting -							
Pre-war to 1926		246	776	771	780	800	
Est.South America. total c/		33,000	70,000				
EUROPE							
Iceland.....		585	605	595	566		
England and Wales..	June	18,346	14,345	14,343	13,575	16,500	17,572
Scotland.....	June	7,023	6,437	6,586	7,110	7,203	7,421
Ireland.....	June	3,777	3,493	3,235	3,207	3,533	3,721
Norway 1/.....	June	1,393	1,554	1,507	1,529	1,555	1,600
Sweden.....	June	1,255	1,541		1,200		
Denmark.....	July	583	340	352	261	233	

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

SHEEP: Number in countries having 100,000 and over, average 1909-1913 and 1921-1925, annual 1924-1927, cont'd

Country	Month of estimate	Average 1909-1913 a/	Average 1921-1925 a/	1924	1925	1926	1927 preliminary
		Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
EUROPE, CONT'D							
Faroe Islands.....		112	66	64			
Holland.....	May-June	842	668				
Belgium.....	Dec.h/	189	126				
France.....	Dec.h/	16,176	9,777	9,925	10,172	10,537	10,775
Spain.....	Dec.h/	15,778	19,252	18,550	18,460	20,067	20,529
Portugal.....		*n/ 3,073	3,768		3,684		
Italy.....	Mar-Apr	11,615	12,014	12,000			e/ 12,500
Switzerland.....	April	161	245			169	
Germany.....	Dec.h/	4,988	5,889	o/ 6,105	5,735	4,753	4,080
Austria.....	Dec.h/	301	526				
Czechoslovakia.....	Dec.h/	1,322	f/ 986			861	
Hungary.....	April	2,406	1,661	1,814	1,891	1,804	
Yugoslavia.....	Jan.	10,496	7,728	7,619	7,907	7,933	
Greece.....		5,884	5,798				
Bulgaria.....	Dec.h/	8,551	8,126		7,450		
Rumania.....	Dec.h/	11,128	11,660	12,481	13,612	12,950	13,582
Poland.....		4,268	2,403	2,500			e/ 4,000
Lithuania.....		1,152	1,314	1,399	1,455	1,573	
Latvia.....	June	996	1,240	1,235	1,182	1,153	1,128
Estonia.....	July	486	654	607	720	666	667
Finland.....	Sept.	1,330	1,544	1,485	1,451	1,413	
Russia p/.....	Summer	d/ 62,970	49,597	56,191	70,329	73,301	g/ 76,268
All countries re-							
porting -							
Pre-war to 1926		158,998	136,665	144,134	161,095	165,573	
Pre-war to 1927		143,081	124,038	131,565	148,130	152,617	156,852
Est. European total c/		197,000	173,000				
AFRICA							
Morocco.....		3,175	7,533	8,215	9,278		
Algeria.....	Sept.	8,757	5,944	5,700	6,171	6,786	
Libia (Italian).....		596					
Tunis.....	Dec.h/	705	1,794	1,451	1,379	1,329	1,461
French W. Africa....			3,742				
French Sudan.....			2,173				
Gold Coast.....		250	373	420	320		
Nigeria.....			1,631	1,487	1,479	1,809	
Egypt.....	Sept.	816	1,013	1,085	1,091	1,144	
Anglo-Egyptian Sudan			1,633	1,638	1,639	2,000	

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

SHEEP: Number in countries having 100,000 and over, average 1909-1913 and 1921-1925 annual 1924-1927, cont'd.

Country	Month of estimate	Average 1909-1913 a/ Thousands	Average 1921-1925 a/ Thousands	1924 Thousands	1925 Thousands	1926 Thousands	1927 Preliminary Thousands
AFRICA, CONT'D							
Italian Somaliland			1,666				
Eritrea (Italian)p/		1,535	1,701				
Kenya Colony.....		5,469	2,600	2,568	2,679	2,786	
French Cameroon....		(200)	287	275	325	410	
Sierra Leone.....		612	386	531	604	866	
Belgian Congo.....		300	304	710	310	300	
British Southwest Africa.....		555	954	905	966	1,069	
Namaland.....		358	125	121	129	152	
Union of S. Africa	Apr-Aug	30,657	32,522	32,193	35,570		36,511
Basutoland.....		1,369	1,954	2,002	2,051	2,100	
Natal, Southern		300	333	325	340	349	352
Swaziland.....		164	62	77			
Nyasaland Territory		2,793	3,672		4,333	4,462	
Madagascar.....		318	110		110	115	
All countries reporting-							
Pre-war to 1926		19,441	15,694	15,363	16,045	17,241	
Pre-war to 1927		1,005	2,127	1,776	1,719	1,678	1,793
Est. African total c/		72,000	76,000				
ASIA							
Cyprus.....	March	279	257	240	244	207	
Turkey, European & Asiatic.....		19,713	11,237	10,337	11,439	11,702	
Iraq (Mesopotamia)p/			5,270	5,648	4,832	5,055	
Morocco.....			271	293	291	291	
Persia.....			5,000		4,000		
Syria.....			1,797	1,841	1,200	1,400	
India, British.....	Dec.-Mar.	25,164	22,412	22,340	23,326	23,301	
Native States.....		8,000	12,273	12,262	13,551		
Russia p/.....		a/27,791	r/19,142	22,600	a/ 25,029	s/25,840	s/23,111
China.....		25,931					
Philippines.....	Dec./h/	26	260	302	319	345	
Dutch East Indies - Java and Madura			915				
Dutch Possessions			115				
All countries reporting-							
Pre-war to 1926		71,013	53,303	55,295	60,257	61,221	
Pre-war to 1927		27,791	15,142	22,656	25,029	23,340	23,111
Est. Asiatic total g/		127,000	111,000				

THE WORLD SITUATION SHEEP AND WOOL, CONT'D

SHEEP: Number in countries having 100,000 and over, average 1909-1913 and 1921-1925 annual 1924-1927, cont'd

Country	Month of estimate	Average 1909-1913 a/ Thousands	Average 1921-1925 a/ Thousands	1924 Thousands	1925 Thousands	1926 Thousands	1927 Preliminary Thousands
OCEANIA							
Australia	Dec.h/	89,008	t/ 85,556	t/ 84,011	t/ 93,155	t/103,563	u/103,000
New Zealand	April	23,996	23,382	23,776	24,548	24,905	25,649
All countries re- porting -							
Pre-war to 1926		113,004	108,938	107,787	117,703	128,463	
Pre-war to 1927		113,004	108,938	107,787	117,703	128,468	128,649
Est.Oceania total c/		113,000	109,000	108,000	118,000	128,000	129,000
All countries re- porting -							
Pre-war to 1926		420,807	357,200	365,537	398,024	418,912	
Pre-war to 1927		339,532	294,640	303,603	330,563	351,757	381,375
Estimated world total c/.....		670,000	593,000				

Official sources and International Institute of Agriculture unless otherwise stated.
* Census figures.

a/ Average for 5-year period if available, otherwise for any year or years within this period except as otherwise stated. In countries having changed boundaries the pre-war figures are estimates for one year only of numbers within present boundaries.
b/ Year 1902. c/ These totals include countries with less than 100,000, interpolations for a few countries not reporting each year and rough estimates for some others.
d/ Year 1916. e/ Unofficial. f/ Year 1920. g/ Year 1908. h/ Countries reporting, as of December 31 are considered as of January 1 of the following year, i. e. figures for number of sheep in France as of December 31, 1924 has been placed in 1925 column. i/ Year 1915. j/ June 1914. k/ December 1922. l/ In rural communities only. m/ Estimate forwarded by Assistant Trade Commissioner Wrenn in his monthly report for January 1927 based on information furnished by Consuls or other commercial representatives in the separate countries. n/ 1906. o/ No census was made as of December 1923 which estimate would have been considered as of January 1924 in this table as explained in note (g/) so the figure for October 1923 was used. p/ Coats included. q/ No estimate for Crimea so have used the 1926 estimate for that territory. Exclusive of Crimea the number is 75,025,000. r/ Includes estimated number in Turkestan and Azerbaijan (part of Transcaucasia) according to census of 1920 and the estimated number in Turkestan, Transcaucasia and Karakum in 1924. s/ Includes 13,401,300 sheep in Turkestan, Kazak-Kirgiz and Transcaucasia in 1924. The number in Siberia and the Far East only was as follows: 1925, 11,647,500; 1926, 12,130,000; 1927, 13,410,000. t/ Revised estimates. These are on an average about 5 per cent above the unrevised estimates. u/ Preliminary estimate.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

BREEDING EWES: Trend in numbers in certain countries
1921 - 1927

Countries	Date	1921	1922	1923	1924	1925	1926	1927 Preliminary
		Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands	Thou- sands
United States <u>a/</u>	Jan. 1	--	--	--	--	25,792	26,570	27,609
New South Wales <u>b/</u>	January	17,027	18,070	18,334	18,364	19,705	--	--
" " "	June 30	19,649	--	--	--	23,041	25,920	--
New Zealand.....	April	12,118	12,196	13,063	13,076	13,715	13,948	--
Iceland.....		410	413	413	421	--	--	--
England and Wales...	June	5,337	5,428	5,505	5,994	6,397	6,755	6,959
Scotland.....	June	2,815	2,873	2,903	2,992	3,056	3,115	3,192
Ireland.....	June	1,474	1,463	1,419	1,462	1,440	1,518	1,608
France <u>b/ c/</u>	January	5,818	5,937	6,038	6,115	6,256	6,496	6,605
Germany <u>b/ d/</u>	January	--	4,140	3,962	--	4,038	3,383	2,937
Czechoslovakia <u>b/</u> ...	January	--	--	--	--	--	612	--
Hungary.....	April	--	--	--	995	1,084	1,037	--
Rumania <u>b/</u>	January	6,233	7,954	8,924	9,378	9,894	9,461	10,019
Bulgaria <u>b/</u>	January	6,481	--	--	--	--	--	--
Spain <u>b/</u>	January	--	--	--	--	10,813	--	--
Uruguay <u>c/</u>		--	--	--	8,115	--	--	--
Algeria <u>c/</u>		--	--	--	--	--	3,670	3,959

a/ Estimated number of ewes 1 year and over not on feed.b/ Estimates for countries reporting as of December have been considered as of January of the following years.c/ Ewes one year old and over.d/ Ewes and rams one year old and over. Rams numbered 476,307 in 1926 and 399,972 in 1927.e/ Ewes and ewe lambs.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D
WOOL: Estimated production in grease, average 1909-1913, annual
1923 - 1927

Country	Average 1909- 1913	1923	1924	1925	1926	1927
	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>	1,000 <u>pounds</u>
United States -						
Fleeces.....	272,248	225,696	235,375	245,562	260,976	272,453
Pulled.....	41,400	42,500	43,800	46,800	50,600	a/ 50,600
Total.....	313,648	268,196	279,375	292,362	311,576	323,053
Canada.....	13,188	15,539	15,112	15,553	17,180	b/ 17,500
United Kingdom...	136,021	101,965	104,668	109,853	114,567	c/ 116,900
France.....	81,600	43,210	44,092	44,974	46,517	c/ 47,447
Argentina.....	332,321	341,713	324,000	327,000	344,000	d/ 322,000
Uruguay.....	133,101	100,000	97,000	116,000	124,000	e/ 129,000
Australia..	727,709	661,128	773,984	840,460	d/ 900,000	d/ 790,000
New Zealand.....	179,942	208,979	208,269	200,205	202,386	c/ 208,457
Union of S. Africa	157,690	187,290	185,200	230,000	240,000	d/ 240,000
Total above coun- tries.....	2,075,220	1,928,020	2,071,700	2,166,407	2,250,226	2,194,367
World production U.S. Department of Commerce	3,248,477	2,719,453	2,836,339	2,982,561	3,062,770	
World production National Associa- tion of Wool Manufacturers.	2,905,850	2,720,840	2,720,070	2,826,498	3,022,289	

This tables includes the clip sheared in the spring in the Northern Hemisphere and that sheared mostly in the last few months of the calendar year in the Southern Hemisphere.

a/ Pulled wool assumed to be approximately the same as in 1926, as slaughtering of sheep and lambs for the 10 months have been about the same as last year for the same period.

b/ Official estimates for Alberta and Manitoba are available. Estimates for other provinces are based on the number of sheep and lambs in June 1927 - the average yield per sheep and lamb assumed to be the same as for those estimated by the Dominion Bureau of Statistics for recent years.

c/ Estimate based on increase in sheep figures at the beginning or in the summer of 1927.

d/ Estimate as furnished by cable from the International Institute of Agriculture at Rome.

e/ Estimate furnished by Consul General C. Carrigan, November 18, 1927.

Division of Statistical and Historical Research compiled from the following sources:

United States - Fleeces average 1909-13, annual 1923 to 1927, pulled wool, average 1909-13, annual 1923-26 year 1927 see Note (c), official estimates of the Division of Crop and Livestock Estimates, Bureau of Agricultural Economics.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D.

WOOL: Estimated production in grease, average 1909-1913, Annual 1923-1927, cont'd.

Canada - Average 1909-13, estimated by assuming the average yield per sheep to be 7 pounds and per lamb 4 pounds as furnished by the Dominion Bureau of Statistics for recent years, as no separate statistics were given for sheep and lambs, the percentage of lambs has been assumed to be the same as the average for the years 1920-25, years 1923-26 official estimates of the Dominion Bureau of Statistics. Year 1927 see Note (b).

United Kingdom - Average 1909-13, years 1923-26, estimates are taken from the Yorkshire Observer since more recent figures are available from it than from other sources. The figures of the Ministry of Agriculture and Fisheries are as follows: Average 1909-13, 126,000,000 pounds; 1925, 99,000,000 pounds; 1924, 103,000,000 pounds. Year 1927 see note (c).

France - Average 1909-13 years 1925-1926 official estimates published in the Annuaire Statistique de la France 1926. Year 1927, see note (c).

Argentina - Average 1909-13 estimates furnished by Consul Henry Robertson quoted from "La Prensa" of August 18, 1919 - figures are based on exports and domestic consumption. Years 1923-25, official exports, October-September, estimated domestic consumption and stocks at Central Produce Market, Buenos Aires. Year 1926 estimated the same way except that the exports from October to September as furnished by the "Review of the River Plate" have been used. Year 1927 see Note (d).

Uruguay - Average 1909-13, 1925 Annual exports years 1910-14 and 1924. Anuario de Estadística Agrícola. No estimates of stocks or domestic consumption available, year 1924 receipts at Montevideo stated by Commercial Attache L. B. Clark to represent practically total clip. August 29, 1925, Commerce Report, September 7, 1925. Years 1925 and 1926 Commercial Attache L. B. Clark, January 3, 1927. Year 1927 See note (e).

Australia - Average 1909-13, official estimates calendar years 1908-11, years ending June 30, 1913, 1914. Years 1923-25 revised official estimates which are on the average about 3 per cent above the unrevised, estimates. In these figures the discrepancies in the returns by land-holder compared with those obtained by taking exports plus local consumption have been eliminated. Years 1926 and 1927 See note (d).

New Zealand - Average 1909-13, 1923 to 1926 estimates of Dalgety and Company. The official estimates as published in New Zealand are for sheep shorn on farms only and are as follows: 1925, 159, 619,000 pounds; 1924, 173,234,612; 1925, 137,373,260.

Union of South Africa - Average 1909-13, 1923, 1924 and 1925 exports October - September. Scoured wool changed to grease on basis of 30 per cent shrinkage. Year 1925 Standard Bank of South Africa August 31, quoted in the Yorkshire Observer September 21, 1927, year 1927 see Note (a).

THE WORLD SITUATION IN SHEEP AND WOOL, CONTINUED

WOOL: Imports and exports, principal countries, season September
1 to August 31, 1926 and 1927

Exporting countries	Exports (Sept. 1 - Aug. 31)		Importing countries	Imports (Sept. 1 - Aug. 31)	
	1925-26	1926-27		1925-26	1926-27
	<u>1,000 pounds</u>	<u>1,000 pounds</u>		<u>1,000 pounds</u>	<u>1,000 pounds</u>
Australia <u>a/</u>	730,124	718,783	Great Britain and		
<u>b/</u>	56,852	58,221	Northern Ireland	828,793	830,296
Argentina <u>a/</u>	319,133	326,523	France	717,448	676,211
<u>b/</u>	10,443	15,640	Germany <u>a/</u>	292,764	392,464
Union of South			<u>b/</u>	24,615	41,135
Africa <u>a/</u>	<u>c/</u> 196,564	<u>c/</u> 227,229	United States	318,116	275,002
<u>b/</u>	<u>c/</u> 6,093	<u>c/</u> 5,669	Japan	65,612	89,323
New Zealand <u>a/</u>	165,906	176,522	Italy <u>a/</u>	33,306	77,982
<u>b/</u>	48,331	42,980	<u>b/</u>	13,286	9,126
India	49,733	64,747	Belgium <u>d/</u> <u>a/</u>	106,326	55,598
Chile	<u>e/</u> 24,079	<u>e/</u> 25,609	<u>b/</u>	2,479	2,250
Irish Free State	11,149	16,311	Poland	18,137	40,305
Algeria	<u>e/</u> 24,373	<u>e/</u> 11,771	Czechoslovakia <u>a/</u>	25,972	29,956
Hungary <u>a/</u>	15,031	10,218	<u>b/</u>	6,833	7,065
<u>b/</u>	304	148	Switzerland	17,951	18,479
Syria	<u>e/</u> 7,256	<u>e/</u> 9,628	Sweden	14,636	15,925
Egypt	2,527	4,217	Canada	15,005	14,958
Spain <u>a/</u>	<u>e/</u> 4,054	<u>e/</u> 2,142	Austria <u>a/</u>	<u>f/</u> 8,426	<u>f/</u> 10,291
<u>b/</u>	<u>e/</u> 3,625	<u>e/</u> 542	<u>b/</u>	<u>f/</u> 2,416	<u>f/</u> 3,081
Tunis <u>a/</u>	1,152	832	Netherlands <u>a/</u> ...	5,679	6,115
<u>b/</u>	470	279	<u>b/</u> ...	4,914	5,060
			Finland	2,320	3,123
			Denmark	2,169	2,960
			Norway	1,784	2,029
			Latvia	1,237	1,215
			Estonia	529	520
Totals	1,677,289	1,718,011	Totals	2,590,753	2,610,467
Imports into these			Exports from these		
countries	19,487	22,628	sources	504,931	534,905

International Institute of Agriculture, October 1927.

a/ Grease. b/ Washed and scoured. c/ Ten months.

in bond up to December 31, 1926. e/ Eleven months.

f/ Seven months.

d/ Including imports

f/ Nine months.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Principal exporting countriesAustralia

The first half of the 1927-28 wool season closed at Sydney on December 15 with about half of the current clip disposed of, and the rest being reserved to calls received from Consul General Barton at Sydney. Competition was particularly keen from Japan and the continent. Demand was especially good for quality lines of shirtings and all grades of crossbreds. The closing sales at Sydney were generally characteristic of all the sales in Australia so far this season. The Australian wool clip for 1927 is estimated to be approximately 15 per cent smaller than the record clip of 1926. Receipts into store as well as disposals for the first four months of the 1927-28 season, i.e., July 1 to October 31, however, have been larger than last season for the same period.

Part of this season's wool shows the effects of the dry season but much of it is well grown, sound and deep, according to reports from the Bank of London and Australia, Ltd. Generally, it is finer and softer than the clip of the past few seasons and it contains a large proportion of wool suitable for the continental and Japanese trade. Lamb's wool, plentiful last year, is in much smaller supply and prices are distinctly higher for all qualities. Crossbred wool has not yet appeared on the market in large quantities. Lots offered have been easily disposed of, mainly to Japan. The price increase this year over last is partly accounted for by the relative dryness of the season's clip, resulting in a larger percentage of clean scoured wool.

AUSTRALIA: Revised estimates of number of sheep compared with unrevised estimates, 1916-1926.

Date	Revised estimates	Unrevised estimates	Percent increase in revised estimates
	Thousands	Thousands	Per cent
December 31 -			
1916.....	80,522	76,646	5.0
1917.....	98,864	84,366	17.5
1918.....	91,974	87,086	5.6
1919.....	79,455	71,551	11.0
1920.....	81,726	77,212	5.9
1921.....	88,119	82,376	6.9
1922.....	82,701	78,808	5.1
1923.....	84,011	80,110	4.9
1924.....	96,125	88,173	8.7
1925.....	103,563	---	---
1926.....	107,000	---	---

Partially from Australian Statistics, March 1927, page 11 and report from Trade Commissioner L. C. Squire, September 14, 1927.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

The situation in Australia this season exhibits the effects of the forces at work in 1926-27. Last year's wool clip in Australia was marketed under very favorable circumstances, according to Dalgety and Company's Annual Review for 1926-27. Although a record clip was produced, never since the outbreak of the World War had an Australian wool selling season proceeded with such smooth running of the auction machinery as in 1926-27. Sales for the season amounted to 2,480,472 bales compared with 2,655,334 bales in 1925-26, when there was an unusually large carryover of 505,964 bales from the preceding season. See page 864. The seasons 1924-25 and 1925-26 were extraordinary and in sharp contrast to each other, states the Review. In the year 1924-25, prices soared to an inflated level, followed by a collapse and a period of stagnation. In 1925-26 the whole year was one of recovery and the gradual stabilization of the market at a level regarded as "seasonable" under the circumstances, states Dalgety. In the 1926-27 season, the work of stabilization was continued.

NEW SOUTH WALES: Revised estimates of sheep and wool production 1908-1927

Year	Sheep at end of year	Sheep shorn	Revised estimates wool production in grease a/	Unrevised estimate of wool production c/
	Thousands	Thousands	1,000 pounds	1,000 Pounds
December 31, 1908	44,680	42,720	349,782	338,129
1909	48,980	47,690	401,601	370,808
1910	51,580	48,850	402,334	415,338
1911 1911	48,830	48,208	404,655	371,546
1912	42,930	39,750	326,557	326,801
1913	43,740	40,757	379,450	357,985
June 30, 1915....	36,900	40,350	369,414	318,935
1916	36,490	34,900	306,205	262,045
1917	40,090	35,920	318,341	270,573
1918	42,520	39,450	322,855	284,188
1919	42,170	40,230	340,953	305,613
1920	33,150	41,280	352,071	293,641
1921	37,750	34,560	275,269	240,231
1922	41,070	37,370	333,856	285,418
1923	33,730	40,274	336,899	293,571
1924	41,440	38,371	303,032	271,008
1925	47,100	41,320	369,118	
1926	53,860	45,550	402,430	
1927	b/	51,880	495,820	

Compiled by Government Statistician and quoted by Consul Doyle C. McDonough, Sydney, Australia.

a/ Includes pulled wool and wool exported on skins. b/ Not available at yet. c/ Estimated by Government Statistician at nearly 500,000,000 pounds. The 51,880 sheep shorn yielded 451,600,000 pounds and it is expected that the pulled and skin-wool will add at least 40,000,000 pounds.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

SOUTH AUSTRALIA: Winter and spring lambing returns, 1920-1926

Year	Ewes mated	Lambs	Proportion of lambs marked to ewes mated
	Number	Number	Per cent
1920	2,358,644	1,680,809	71.26
1921	2,337,944	1,526,015	65.55
1922	2,414,321	1,395,278	57.79
1923	2,572,716	1,601,039	62.23
1924	2,600,089	1,623,945	62.46
1925	2,700,379	1,740,820	64.46
1926	--	1,750,000	--

Statistical Register of the State of South Australia 1925-26, part V, production, page 88, Journal of the Department of Agriculture June 15, 1927, page 1158.

NEW SOUTH WALES: Estimated production of wool in the grease
1924-25 - 1926-27

	1924-25	1925-26	1926-27
	Pounds	Pounds	Pounds
Wool shorn and crutched in New South Wales and for- warded by land to -			
Coastal points in New South Wales	280,956,000	303,739,000	375,559,000
Victoria	46,000,000	51,900,000	65,042,000
South Australia	14,000,000	13,100,000	16,949,000
Total wool clip	340,956,000	368,739,000	457,550,000
Dead wool	755,000	765,000	(included above)
Wool fleeced locally from New South Wales skins	11,763,000	14,780,000	18,228,000
Wool exported on New South Wales skins overseas and interstate	15,644,000	18,210,000	19,240,000
Total wool production in the grease	369,118,000	402,190,000	495,820,000
Total wool production, sales	1,128,300	1,377,600	1,549,700

Vice Consul W. Maynard Stapleton, August 13, 1927.

THE WORLD SITUATION I. WOOL AND WOOL; CONT'D

a/ AUSTRALIA: Receipts of wool, in bales and stocks of 1927-1928 and 1928 clip compared with 1925-26 and 1926-27 up to October 31.

Item	July 1 - October 31		
	1925-26 clip Oct. 31, 1925	1926-27 clip Oct. 31, 1926	1927-28 clip Oct. 31, 1927
Received into store	1,243,737	1,400,517	1,548,517
Offered at auction	378,734	612,249	
Re-offered at auction	866	938	
Sold at auction	359,192	569,771	
Sold privately ex-catalogue	15,210	25,673	
Wool sold privately	8,797	16,082	
Other private sales	2,679	3,385	
Total sold	358,878	614,911	
Unfired wool shipped	6,190	6,063	
Wool in wool shipped	542	543	
Total shipped	6,732	6,606	
Total wool and shipped	392,316	621,517	670,186
Wool in wool in store	4,251	16,570	
Unfired wool in store		822,730	
Total in store	851,151	839,300	877,186

b/ Statements compiled by National Association of Wool Selling Brokers of Australia. "Country Life and Stock and Station Journal", November 20, 1925.

c/ "Country Life and Stock and Station Journal", November 19, 1926. Cable to General Carrels, November 11, 1927.

AUSTRALIA: Receipts of wool into store, disposals and amounts in store at end of seasons, July-June, 1922-23 to 1926-27 a/

Item	Seasons July 1 - June 30				
	1922-23	1923-24	1924-25	1925-26	1926-27
Received into store	1,869,319	1,765,301	2,060,904	2,241,056	2,281,140
Offered at auction	1,769,531	1,539,947	1,590,736	2,142,125	
Re-offered at auction	29,027	21,253	17,567	45,936	
Sold at auction	1,619,708	1,525,586	1,333,527	1,933,579	
Sold privately ex-catalogue	141,833	124,650	184,185	137,716	
Wool sold privately	43,979	31,098	21,920	26,446	
Other private sales	22,511	18,002	14,088	12,361	
Total sales	1,832,531	1,699,336	1,553,720	2,167,484	
Unfired wool shipped	32,690	19,558	43,828	31,744	
Wool in wool shipped	4,410	3,068	11,392	8,409	
Total shipped	37,100	22,626	55,220	40,153	
Total wool and shipments	1,869,631	1,722,162	1,563,940	2,207,637	2,157,337
Wool in store unfired	182	12,360	100,303	12,744	
Wool in store passed in	6	31,529	405,661	20,575	
Total in store	188	44,429	505,964	33,319	2,157,337

a/ Statements compiled by the National Association of Wool Selling Brokers of Australia. Dalgely's Annual Review 1924. "Country Life and Stock and Station Journal", Sydney, July 17, 1925, July 16, 1926, page 26. Weekly Wool Report, July 21, 1927, page 239. b/ Wool sales were suspended in May 1927.

THE WOOL SITUATION IN SHEEP-RAISING, CONT'D

AUSTRALIA: Wool purchases price to local manufacturers, as reported by Talgety and Company in 1910-11, years 1921-22 to 1926-27

Year	Quantity	Average net weight per bale	Total weight
	Bales	Pounds	Pounds
1910-14.....	79,787	342	28,691,000
1921-22.....	133,070	323	44,594,000
1922-23.....	164,372	313	51,446,000
1923-24.....	141,951	315	44,703,000
1924-25.....	113,498	321	36,433,000
1925-26.....	131,530	313	51,493,000
1926-27.....	194,031	315	61,119,755

Compiled from Talgety and Company, annual Reviews.

AUSTRALIA: Exports of wool, unmanufactured, by countries, average 1909-13, annual 1924-27

Country to which exported	Year ended June 30				
	Average 1909-13a/	1924	1925	1926	1927
WOOL, UNMANUFACTURED:	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
Greasy					
United Kingdom.....	212,004	163,170	175,937	255,078	
France.....	149,835	121,268	114,676	224,053	
Germany.....	106,345	31,422	39,595	65,801	
Belgium.....	55,144	48,012	36,633	64,602	
United States.....	13,456	31,910	58,501	61,312	
Japan.....	7,263	45,455	53,015	59,422	
Austria-Hungary.....	5,100	b/ 0	b/ 89	b/ 39	
Italy.....	1,381	25,144	26,752	54,174	
Other countries.....	1,222	17,584	5,019	3,443	
Total exports.....	556,340	483,945	492,267	768,930	c/ 693,352

Secured and washed d/

United Kingdom.....	31,762	24,562	26,785	32,476	
France.....	13,069	8,352	5,583	9,453	
Germany.....	12,177	3,452	1,820	1,773	
Belgium.....	7,468	3,253	2,347	5,123	
Italy.....	223	490	414	303	
Japan.....	65	1,062	452	767	
United States.....	63	429	712	1,037	
Other countries.....	171	1,633	953	910	
Total exports	58,005	42,867	39,587	50,003	d/ 57,623

Compiled from "Trade Customs and Excise Revenue of the Commonwealth of Australia" and "Quarterly Summary of Australian Statistics".

a/ Year ending December 31. b/ Australia only. c/ Includes wool from International Crop Reports, 1926 and 1927. d/ Excludes 1924.

THE WOOLD MARKET IN NEW ZEALAND, 1927

New Zealand

Wool prices over a 10 per cent advance at the first sale of the current season in New Zealand when the clip of the season was sold. The sale, to which reports on the sale of November 15 and 16 were sent, was held in Wellington. Competition from all sections was keen, especially from the continent. American buyers were fairly active, while Japan bought to a limited extent. Russia was also represented in the market, but bought comparatively little wool. An outstanding feature of the market was the strong French demand for fleece wool. Germany also bought heavily, while Australia purchased wools suitable for home manufacture. The clip was reported as in excellent condition, and is estimated to be about 3 per cent larger than that of last year.

The improved quality noted at the Wellington sales is expected to apply to most of the current clip. In the Hawke's Bay district of North Island, one of the most important New Zealand wool districts, it was stated late in September that exceptionally good weather was resulting in a rising yield in the fleece. Wool shorn at that time from just average sheep was in a more attractive state than similar wool last year at the end of October. Stocks of wool on hand on June 30, 1927 were 4 per cent under those of the same date in 1926. See table, page 867.

Exports for the first four months of the current season (July-October) amounted to 51,000 bales, according to Delaty's market letter of November 29, 1927. This figure is about 12,000 bales under the exports for the same period of the preceding season, but later shipments are expected to exceed those of last year. Delaty reports exports of 513,431 bales for the 1926-27 season against 491,532 bales in the preceding year. Official figures on a calendar year basis, in pounds, tend to confirm the larger exports for 1926-27. See table, page 868.

NEW ZEALAND: Lambing returns for the calendar year 1921-26

	Number of breeding ewes January 31	Estimated average per- centage of lambs in January	Estimated number of lambs	Actual number of lambs tailed
	Number	Number	Number	Number
1921	12,147,736	86.59	10,612,730	10,207,910
1922	12,483,034	86.77	10,747,008	10,395,521
1923	13,063,003	88.02	11,493,436	11,133,233
1924	13,073,034	88.14	11,563,050	11,467,147
1925	13,715,223	82.43	11,305,350	11,435,780
1926	13,943,252	84.37	11,794,399	11,914,392
1927				

Compiled from Abstract of Statistics, December 24, 1925, July 1926, December 1926, June 1927.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D
NEW ZEALAND: Stock of wool in store on June 30, 1926
and 1927

Stocks on June 30, 1926						
Wool held by	Merino	Half-bred	Corriedale	Cross-bred	Un-specified	Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Wool brokers (holding permits)	80,834	334,087	53,315	5,567,020		5,915,406
Freezing works	4,091	879,937	1,787	4,213,839		4,592,684
Wool-scouring works	131,961	411,630	1,400	2,278,095		2,823,146
Woolen mills	768,618	1,692,127	38,615	972,304		3,471,684
Total 1926 a/ ..	985,474	3,106,791	75,377	13,033,258		17,222,000

Stocks on June 30, 1927						
Wool brokers (holding permits) ..	33,805	281,015	6,227	2,806,468		2,807,511
Freezing works ...	8,082	619,597	---	2,770,790		3,398,109
Wool-scouring works	100,403	692,411	369	1,998,235		2,791,418
Woolen mills	760,821	1,562,667	91,384	1,161,339		3,576,241
Total above 1927	903,046	3,135,691	97,980	8,426,832		12,573,579
Shipping companies	18,783	111,039	---	945,932	937,442	2,063,176
Harbor Board stores	---	---	---	248,234	325,750	571,984
New Zealand Railway Department	750	79,676	---	210,215	41,900	332,441
Farmers	65,533	150,615	96,549	960,633	---	1,273,388
Grand total 1927	988,097	3,477,021	194,529	10,801,929	1,352,992	16,814,588

a/ The first official attempt to obtain statistics relating to stock of wool in the Dominion was made in 1926. No account at that time was taken of wool held by shipping companies or in various Harbor Board Stores at New Zealand Railway Department or by farmers.

b/ It is computed that the quantity of wool shown above represents approximately 19,800,000 pounds in the gross in 1926 and 19,000,000 in 1927. This figure is not comparable as the figure for 1927 includes also wool held by shipping companies, harbor board stores, railway companies and farmers.

NEW ZEALAND: Exports of wool, unmanufactured, by countries,
Average 1909-1913, annual 1923-1925

Country to which exported	Year ended December 31				
	Average 1909-1913	1923	1924	1925	1926
WOOL, (UNMANUFACTURED):	1,000	1,000	1,000	1,000	1,000
Washed -	pounds	pounds	pounds	pounds	pounds
United Kingdom	572	210	234	138	296
Other countries	4	14	4	2	5
Total	376	224	238	140	299
Unwashed -					
United Kingdom	14,624	22,783	16,923	14,746	14,507
Canada	82	959	260	95	542
Australia	3	173	534	43	575
United States	2	571	50	3	3
Other countries	15	75	143	85	227
Total	14,726	24,543	17,913	14,980	15,785
Washed or in the raw state -					
United Kingdom	142,725	132,742	112,331	123,287	127,070
Germany	4,712	4,619	13,664	15,920	4,334
United States	3,834	13,165	6,843	11,149	13,268
France	2,161	5,192	7,267	6,065	12,156
Australia	696	1,770	5,419	1,884	1,562
Belgium	483	61	706	230	529
Canada	82	1,200	510	591	2,143
Japan	18	4,540	3,737	2,331	2,719
Italy	--	1,839	4,433	2,043	1,330
Netherlands	--	240	3,593	915	529
Other countries	25	c/	1,525	1,034	423
Total	154,265	165,370	162,031	166,011	165,540
Slips -					
United Kingdom	17,503	23,934	24,659	23,863	20,568
United States	23	439	103	537	1,879
Other countries	574	917	1,242	191	1,101
Total	13,105	27,400	26,004	24,593	23,548

Compiled from Statistical Report on the Trade and Shipping of the Dominion
of New Zealand.

c/ Less than 500 pounds.

THE WOOL PRODUCTION IN ARGENTINA, 1927, CONT'D.

Marketing

The wool market in Argentina has been in the 1920s the most important in the primary markets of the world. The market has been very active, especially for black wools, and for a sales of 100,000 bales of black wools, according to cable news reported in the "Wool Record and Textile World" of that date. All arrivals of wool from the Argentine have been sold at once. Local sales of about 50,000 bales were reported for the province of Buenos Aires, in addition to 12,000 bales of black wools. Buenos Aires, particularly the latter, were the principal buyers. Germany appeared to be holding off, while the United States was cooperatively inactive.

Wool production in Argentina for 1927 is put at approximately 327,947,000 pounds, a decrease of 6 per cent when compared with 1926. The total clip was 858. Stocks at the Central Produce Markets at the beginning of the 1927-28 season, October 1, were about half as large as on the same date in 1926. The wool of the 1927-28 clip appears to be of good quality with the exception of burry wools, of which the bulk of the low crossbred wool consists. These descriptions are selling downward somewhat, owing to generally bad condition and color, according to the "Wool Record and Textile World". Coarse crossbred wools predominate in the Argentine clip, amounting to 40.5 per cent of the wool produced in the 1926-27 season, according to estimates made by the First National Bank of Buenos Aires. The Bank points out, however, that coarse crossbreds are diminishing in Argentine and other forms of agriculture displaced sheep raising in the province of Buenos Aires, where crossbred sheep have been most numerous. The figures are as follows:

Table: Distribution of Argentine clip, by grades, seasons 1924-25 - 1926-27

Grade	1924-25	1925-26	1926-27
	Per cent	Per cent	Per cent
Low crossbreds	44.0	44.5	40.5
Medium crossbreds	19.0	20.5	18.5
Fine crossbreds	22.0	22.5	25.0
Woolings	15.0	14.5	16.0
	100.0	100.0	100.0

Statistic of the First National Bank of Argentina, appearing in Bulletin of the "Annual Review" for 1926-27.

Table 11, export figures for the season October 1 to September 30, 1926-27, compiled by the Statistical Bureau, place exports of Argentine wool at approximately 570,000,000 pounds against 517,000,000 pounds for the 1925-26 season, an increase of 2.7 per cent. Germany, and the United Kingdom, were the chief buyers of Argentine wool in 1926-27, with the United States in third place. It is said that the United States bought 1,000,000 pounds of Argentine wool for the period January - May 1927, as compared with 1,000,000 pounds for the period January - May 1926, as compared with 1,000,000 pounds for the period January - May 1925. See table, page 371.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Stocks of wool at Central Produce Market, Buenos Aires a/
(Wool year October 1 to September 30)

Year	On date nearest	On date nearest	On date nearest
	January 1	June 30	September 30
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
1919	48,576,156	49,003,849	<u>b/</u> 47,659,043
1920	54,645,239	52,482,708	<u>c/</u> 44,455,759
1921	44,477,805	28,520,910	<u>c/</u> 18,831,693
1922	36,768,319	10,052,976	8,088,677
1923	18,205,587	4,869,961	1,697,542
1924	15,138,988	9,845,744	2,389,783
1925	23,913,296	15,575,499	<u>e/</u> 10,480,668
1926	20,904,017	5,235,925	2,652,134
1927	15,260,000	2,491,000	1,144,000

Compiled from "Review of the River Plate", January, June and September issues, 1919 to 1927. a/ Principal wool market in Argentina. In addition, there were probably some stocks at Bahia Blanca and some on the ranches in the interior of the country, although in a normal year it is the general custom to forward the wool directly to brokers at principal markets. b/ On August 19, 1919, stocks in the whole country were estimated to be from 132,276,000 to 143,299,000 pounds by Consul General Robertson in a cablegram August 21, 1920. c/ In addition, stocks on September 20, 1920 in the interior of the country were estimated by Ernesto Tornquist, Buenos Aires, at 132,000,000 pounds. c/ On September 30, 1921 total stocks estimated at 44,092,000 in "Overseas Trade Report", August 3, 1922, page 133. e/ Total stocks estimated at 41,868,000 pounds - Department of Overseas Trade, September 1925.

ARGENTINE: Wool exports during season October 1 to September 30, 1925-26 and 1926-27

Country of destination	October 1 to September 30	
	1925-26	1926-27
	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Germany	73,200	90,200
France	84,900	75,200
Great Britain	64,400	73,200
United States	37,500	28,000
Italy	25,400	17,200
Holland	3,700	2,900
Belgium	19,800	31,500
Spain	1,800	400
Other countries	6,300	7,000
Total for the season	317,000	325,500

Compiled from "Business Conditions in Argentina", Report No. 178, October 1927, by Ernesto Tornquist and Co., Buenos Aires.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D.

ARGENTINA: Exports of wool, unmanufactured, by countries,
average 1909-1913, annual 1924-1926 and January-May,
1926 and 1927

Country to which exported	Year ended December 31					
	Average 1909-1913	1924	1925	1926	1926	1927
	pounds	pounds	pounds	pounds	pounds	pounds
WOOL (UNMANUFACTURED)	1,000	1,000	1,000	1,000	1,000	1,000
Unmanufactured or in the grease						
France	118,930	50,622	64,379	72,798	49,945	54,235
Germany	91,102	78,543	60,358	77,796	33,455	52,180
United Kingdom ..	42,761	45,450	33,245	57,040	55,388	40,381
Belgium	33,682	21,737	15,342	24,204	8,780	15,137
United States ..	27,700	29,947	29,322	35,039	24,993	13,252
Italy	5,437	11,063	12,121	22,705	14,813	10,346
Netherlands	2,552	5,005	3,743	4,309	1,914	1,100
Other countries.	6,003	7,258	4,228	2,735	7,754	10,015
Total	328,204	242,715	228,438	304,435	181,893	215,256
Wool - g/						
United Kingdom ..		1,240	528	60	0	0
United States ..		3,389	1,324	606	207	13
Italy		1,123	1,741	1,893	11,199	996
Brazil		170	109	9	0	9
France		1,363	310	251	2	9
Germany		37	63	215	20	115
Belgium		90	125	64	0	29
Other countries		211	405	681	274	202
Total		7,725	4,905	3,725	1,702	1,573
Secured - g/						
United Kingdom		8,132	6,951	2,760	1,098	2,236
Germany		589	447	269	0	150
United States ..		1,292	2,840	1,991	213	1,107
France		1,737	5,223	103	4	260
Denmark		109	12	51	0	11
Belgium		112	612	84	0	157
Other countries		397	309	191	115	81
Total		12,408	16,454	5,451	1,435	4,032

Compiled from Anuario del Comercio Exterior, 1909-13, 1923-25; Boletín Mensual de Estadística Agro-Pecuaría, December 1926 and May 1926 and 1927.

g/ Not separately classified prior to 1916. Included with unmanufactured or in the grease.

ONE WORLD SITUATION IN WOOL AND COAL, CONT'D

ARGENTINA: Wool sales at Central Produce Market, Buenos Aires, by month, 1921-22 to 1930-31.

	1921-22	1922-23	1923-24	1924-25	1925-26	1926-27
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
October.....	13,739	7,958	2,714	2,724	7,861	5,753
November.....	15,319	15,023	13,143	15,417	18,607	19,690
December.....	33,352	20,860	25,209	14,478	19,943	24,131
January.....	34,626	22,925	21,856	3,775	14,919	15,755
February.....	17,932	12,133	7,377	3,138	9,200	10,671
March.....	23,449	7,036	3,727	3,720	13,064	9,336
April.....	17,359	12,539	4,376	3,465	7,592	7,218
May.....	23,362	10,122	7,801	3,375	4,950	4,840
June.....	8,266	5,231	4,128	3,376	4,459	3,963
July.....	4,469	2,230	2,500	3,358	2,808	
August.....	7,130	1,316	5,369	2,719	1,339	
September.....	3,614	2,131	3,727	2,309	1,894	
Total wool year Oct.1 to Sept.						
30.....	210,213	120,557	101,116	73,674	106,786	

Compiled from Estadística Agro-Pecuaria Dirección de Economía Rural y Estadística.

Wool of South Africa

Wool continues to increase in importance among the leading export products of the Union of South Africa, according to figures covering the first four months of 1937. Exports for the period January - April 1937 exceeded those of the same months last year by 25,181,000 pounds or about 20 per cent. Annual increases have been felt during the years 1929 to 1937, in which years the exports exceeded those of the 1921-1922 average by a sum of 27 per cent. Great Britain and Germany continue to be the leading buyers of South African wool, with France and Belgium following as the other markets. As compared with the pre-war period, France is outstanding as having become one of the largest buyers in the South African market. The United States is of little importance in the South African wool trade, except as a buyer of inferior wools. The volume of the South African export of that product, however, appears to have declined in recent years, although there was some revival noted early in 1937.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D
 UNION OF SOUTH AFRICA: Reports of wool, unsold and sold, by countries,
 average 1909-1913, annual 1924-1926 and
 January-April 1926 - 1927

Country to which exported	Year ended December 31				January-April	
	Average 1909-1913	1924	1925	1926	1926	1927
WOOL, (UNMANUFACTURED)	1,000	1,000	1,000	1,000	1,000	1,000
Sheep's	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Scoured -						
Germany	1,924	973	860	658		
United Kingdom ..	1,849	5,651	4,752	3,854		
Belgium	499	446	278	167		
France	3	388	511	2577		
United States ...	1	980	1,667	892		
Other countries	2	116	80	213		
Total	4,284	8,554	7,948	6,041	a/ 2,334	a/ 2,764
In the grease -						
United Kingdom ..	76,925	82,841	84,333	94,307		
Germany	46,595	26,107	33,993	30,460		
Belgium	12,431	17,361	18,436	18,885		
France	3,310	21,185	37,467	42,217		
Italy	801	5,474	9,624	7,026		
Netherlands	247	8,993	3,805	4,383		
United States ...	79	2,941	12,039	7,087		
Other countries	14	1,139	1,471	1,329		
Total	140,402	166,041	200,663	225,454	a/ 80,344	101,931
Washed -						
United Kingdom ..	74					
Other countries	1					
Total	75	b/	b/	b/	b/	b/
Hair of the Angora-						
United Kingdom ..	19,706	12,240	10,937	6,465		
Germany	15	35	59	26		
United States ...	8	1,391	555	4,592		
Other countries	145	10	29	58		
Total	19,874	13,686	11,583	11,141	a/ 605	a/ 1,774

Compiled from the Annual Statement of the Trade and Shipping of the Union of South Africa, 1910-1914, 1924 and 1926, and Trade of the Union of South Africa, April 1927.

a/ Not available by countries. b/ Not separately classified.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

China

Unsettled political and economic conditions were important factors in reducing Chinese wool exports in 1926 to about half the 1925 figure. More recent data are not available, but it is probable that the movement during 1927 has met with little or no improvement. There have been indications in recent years of the increasing importance of Japan as a market for Chinese wool, while the United States, always the leading buyer, has shown less interest in wool from that source. Practically all the wool imported into the United States from China is classed as carpetwool.

CHINA: Exports of wool, unmanufactured, by countries, average 1909-1913, annual 1923-1926

Country to which exported	Year ended December 31				
	Average 1909-1913	1923	1924	1925	1926
WOOL, (UNMANUFACTURED),	1,000	1,000	1,000	1,000	1,000
CHEEP'S	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
United States	32,431	41,326	59,342	49,433	
Japan, incl. Formosa .	1,388	5,374	3,962	6,299	
Russia and Siberia ...	2,177	57	797	685	
United Kingdom	999	124	498	265	
Germany	153	46	79	19	
France	53	18	24	11	
Canada	26	0	0	0	
Other countries	51	3	7	105	
Total	37,318	46,948	64,709	56,817	a/ 27,791
CAMEL'S HAIR					
United Kingdom	3,250	5,236	3,910	4,063	
Germany	132	2	115	158	
Russia and Siberia ..	104	1	11	31	
France	57	1	27	26	
United States	10	2,069	1,103	1,081	
Japan, incl. Formosa .	2	104	120	61	
Other countries	43	3	1	11	
Total	3,598	7,416	5,050	5,431	a/ 3,711
GOAT'S HAIR					
United Kingdom	1,739	1,750	3,366		
Germany	18	47	143		
France	8	1	93		
Japan, incl. Formosa .	3	83	7		
United States	0	307	221		
Other countries	1	5	2		
Total	1,769	2,198	4,437	c/ 3,100	a/ 1,533

Compiled from Foreign Trade of China, 1909-1926.

a/ Not available by countries.

b/ Less than 500 pounds.

c/ Revised total; not available by countries.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Principal importing countriesGreat Britain

Raw wool prices have shown consistent strength in Great Britain during the current season. At London, each sales series has brought out certain lines which made gains in value over the preceding series. The sixth and last of the London sales series closed on December 13 with prices for most grades from 5 to 7½ per cent above the closing rates of the preceding series, although there was some weakness in greasy fine merinos, which averaged from 2½ to 5 per cent lower, according to cabled advices from E. A. Foley, American agricultural commissioner at London. The recent price advances carry on the tendency appearing in the table on page .

WOOL: Closing prices, 5th series, opening and closing prices, 6th series, London wool sales, September 29, November 22 and December 13, 1927
(In cents per pound)

Grade (Clean basis)	5th series closing September 29	6th series opening November 22	6th series closing December 13
	Cents	Cents	Cents
70's ordinary.....	101.4	103.4	99.4
64's ordinary.....	89.2	91.2	89.2
60's ordinary.....	80.1	83.1	83.1
58's ordinary.....	73.0	75.0	78.0
56's ordinary.....	70.0	72.0	73.0
50's ordinary.....	45.6	48.7	48.7
48's	42.1	45.6	44.6
43's	39.5	42.6	42.6
44's	35.5	40.6	40.6
40's	35.5	39.5	39.5
36's	35.5	38.5	38.5

By cable from E. A. Foley, American agricultural commissioner at London.

Prices of English wool at Bradford have been firmly established at higher levels, reports Consul Thompson. Early in December, quotations on tops were maintained at the highest point for the season, but there was little new business. Demand for piece goods was improving both at home and abroad. Wholesale houses were showing a disposition to meet the higher quotations. Prices of tops at Bradford during the second week in December showed little change as spinners were well supplied with tops bought at prices lower than the current rates. Yarn prices were slightly higher and the market firm.

British imports of raw wool in the grease for the period January-September, 1927, have been somewhat in excess of the figures for the same period last year. See table, page . Reexports, however, have been larger also, indicating the increased activity of foreign buyers at British markets, and imports for consumption were slightly under those of the 1926 period. British net imports for the calendar year 1926, however, exceeded the pre-war average figure by 2.3 per cent.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

WOOL: Opening and closing prices at London sales, 1925 to 1927
(In cents per pound)

Date and series	Combing - first cost, clean, London, without oil									
	Super- ior fleeces		Good medium fleeces		Good medium fleeces		Fine crossbred fleeces		Crossbred fleeces	
	70s	64-70s	64s	60s	58-60s	56s	50-56s	46-50s	44s	36-40s
1925	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1st series:										
Open Jan. 23	154.1	140.1	130.1	132.1	124.1	138.1	102.1	72.1	68.1	58.0
Close Feb. 3	155.4	140.3	130.2	133.2	125.2	129.2	100.9	70.7	66.6	56.5
2d series:										
Open Mar. 13	133.7	119.7	111.7	113.7	103.8	107.7	87.8	61.9	57.9	51.9
Close " 20	139.4	125.5	111.5	113.5	105.6	107.6	87.6	59.8	55.8	51.8
3d series:										
Open May 8	125.3	109.1	97.0	97.0	88.9	88.9	68.7	42.4	38.4	34.3
Close " 14	129.4	115.3	97.1	97.1	91.0	95.0	72.8	50.6	44.5	38.4
4th series:										
Open July 10	135.7	115.4	97.2	93.2	89.1	93.2	74.9	50.6	44.6	40.5
Close " 23	133.7	111.4	93.2	95.2	87.1	89.1	70.9	50.6	42.5	38.5
5th series:										
Open Sept. 18	127.2	107.0	90.9	94.9	86.8	86.8	66.6	46.4	40.4	36.4
Close Oct. 8	127.1	108.9	94.8	98.8	88.8	86.7	66.6	48.4	44.4	38.3
6th series:										
Open Nov. 27	133.8	111.5	97.3	99.4	89.2	85.2	66.9	48.7	46.4	38.5
Close Dec. 16	123.7	101.4	91.2	93.3	83.1	81.1	60.8	44.6	40.6	34.5
1926										
1st series:										
Open Jan. 22	115.6	97.3	87.2	89.2	79.1	79.1	60.8	44.6	40.6	36.5
Close Feb. 9	115.6	97.3	87.2	89.2	83.1	81.1	60.8	44.6	42.5	36.5
2d series:										
Open Mar. 12	117.6	97.3	89.2	89.2	85.2	81.1	60.8	42.6	40.6	36.5
Close " 25	115.6	97.3	87.2	89.2	85.2	81.1	60.8	44.6	40.6	36.5

3d series:												
Open Apr. 30	117.6	99.4	89.2	91.2	85.2	81.1	58.8	52.7	40.6	38.5	36.5	34.5
Close June 10	113.6	97.3	87.2	89.2	84.2	79.1	56.9	50.7	40.6	38.5	36.5	34.5
4th series:												
Open July 16	111.5	95.3	87.2	89.2	85.2	79.1	58.8	50.7	40.6	36.5	34.5	32.4
Close " 28	109.5	93.3	87.2	87.2	83.1	77.1	58.8	50.7	40.6	38.5	36.5	34.5
5th series:												
Open Sept. 13	109.5	95.3	89.2	91.2	85.2	79.1	60.8	54.7	42.6	40.6	38.5	36.5
Close Oct. 6	107.5	93.3	89.2	91.2	85.2	79.1	60.8	56.8	44.6	40.6	38.5	36.5
6th series:												
Open Nov. 27	99.4	89.2	81.1	83.1	77.1	75.0	56.8	52.7	40.6	38.5	36.5	34.5
Close Dec. 10	99.4	89.2	81.1	81.1	77.0	77.0	58.8	52.7	40.6	38.5	36.5	34.5
1927												
1st series:												
Open Jan. 21	99.4	89.2	83.1	83.1	79.1	79.1	58.2	54.8	42.6	40.6	38.5	36.5
Close Feb. 2	101.4	93.3	85.2	87.2	81.1	81.1	66.9	60.8	46.6	42.6	40.6	36.5
2d series:												
Open Mar. 18	105.4	95.3	89.2	89.2	81.1	83.1	71.0	64.9	50.7	46.6	42.6	38.5
Close Apr. 1	105.4	95.3	89.2	89.2	83.1	83.1	66.9	60.8	48.7	44.6	42.6	38.5
3d series:												
Open May 6	101.4	93.3	87.2	87.2	81.1	79.1	64.9	56.8	46.6	40.6	38.5	36.5
Close " 13	105.4	95.3	87.2	89.2	81.1	83.1	66.9	58.8	46.6	40.6	39.5	36.5
4th series:												
Open July 8	109.5	97.3	91.2	91.2	83.1	83.1	68.9	58.8	48.7	42.6	40.6	38.5
Close " 21	107.5	95.3	89.2	91.2	83.1	83.1	66.9	58.8	48.7	42.6	40.6	38.5
5th series:												
Open Sept. 13	107.5	97.3	91.2	91.2	87.2	85.2	68.9	58.8	48.7	44.6	42.6	40.5
Close " 29	109.5	97.3	91.2	93.3	87.2	87.2	71.0	60.8	50.7	44.6	42.6	40.5

Source: Market reports of Kreglinger & Fernau. Converted at current exchange rate during 1925, and thereafter at par. Dates are not always exact days of opening or closing, but near them.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D
 UNITED KINGDOM: Exports of wool, unmanufactured, by countries,
 average 1909-1913, annual 1924-1926 and January-September,
 1926 and 1927

Country of origin	Year ended December 31				January-September	
	1909-13 average	1924	1925	1926	1926	1927
SHEEP'S AND LAMBS'	1,000 <u>a/</u>	1,000	1,000	1,000 <u>a/</u>	1,000	1,000
WOOL, GREASY:	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Australia	300,271	206,159	208,605	304,554	235,551	180,556
New Zealand	181,136	147,210	146,150	184,238	173,629	182,479
British South Africa	115,169	120,740	134,854	147,741	104,404	121,227
British India	55,279	51,016	57,393	41,547	28,243	43,114
Argentina	47,287	51,882	37,138	53,984	47,706	62,253
France	26,225	4,171	3,163	13,497	10,668	13,130
Chile	22,709	28,357	34,181 <u>b/</u>	<u>b/</u>	<u>b/</u>	<u>b/</u>
Uruguay	6,550	14,052	4,126	9,023	6,835	14,465
Russia	5,627	744	6,096	256	256	0
Falkland Islands .	4,533	3,327 <u>b/</u>	<u>b/</u>	2,722	2,028	3,830
Peru	3,380	2,659	1,768 <u>b/</u>	<u>b/</u>	<u>b/</u>	<u>b/</u>
United States	1,846	16,249	1,174 <u>b/</u>	<u>b/</u>	<u>b/</u>	<u>b/</u>
Irish Free State .		10,305	7,221	9,436	6,423	9,211
Other countries ..	30,489	17,451	21,955	48,655	43,570	46,923
Total general						
imports	800,561	674,322	665,824	815,653	659,313	677,188
Reexports	334,623	279,895	279,112	338,370	252,328	283,952
Net imports	465,938	394,427	386,712	477,283	406,985	393,236
SCOURED OR CARBON- IZED: SLIPED OR PULLED:						
Australia		22,675	16,538			
New Zealand		31,431	26,341			
British South Africa		6,317	5,603			
British India		5,082	2,078			
Argentina		2,183	1,633			
France		8,258	5,348			
Chile		655 <u>b/</u>				
Russia		42	171			
Peru		1,334	338			
United States		943	355			
Irish Free State .		2,287	1,127			
Other countries ..		4,779	2,955			
Total general						
imports	<u>c/</u>	86,026	63,035 <u>c/</u>	<u>c/</u>	<u>c/</u>	<u>c/</u>
Reexports		78,861	60,275			
Net imports		7,165	2,760			

Continued-

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D
 UNITED KINGDOM: Imports of wool unmanufactured, by countries,
 average 1909-1913, annual 1924-1926 and January-September,
 1927 and 1927, continued

Country of origin	Year ended December 31				January-September	
	1909-13 average	1924	1925	1926	1926	1927
ALPACA, VICUNA AND LLAMA:	1,000 <u>g/</u> pounds	1,000 pounds	1,000 pounds	1,000 <u>g/</u> pounds	1,000 pounds	1,000 pounds
Peru.....	4,823	6,090	4,813	4,674	3,204	4,128
Chile.....	347	261	552	424	356	377
Other countries...	22	100	146	78	65	309
Total general imports.....	5,192	6,651	5,516	5,176	3,625	4,814
Reexports.....	414	2,350	2,043	2,272	1,744	398
Net imports.....	4,738	4,321	3,473	2,904	1,881	3,316
CAMELS' HAIR:						
Russia.....	4,123	36	0			
China <u>d/</u>	3,155	3,579	4,565			
United States..... <u>e/</u>	903	206	100			
Japan <u>f/</u> <u>b/</u>		336	0			
Other countries.....	734	98	244			
Total general imports.....	3,153	4,355	4,909 <u>g/</u>	2,337 <u>g/</u>	2,043 <u>g/</u>	4,621
Reexports.....	1,934	238	251	232	135	126
Net imports.....	6,249	4,117	4,653	2,105	1,858	4,455
MOHAIR (ANGORA GOATS' HAIR):						
British South Africa	19,915	14,044	10,729	5,604	3,084	6,495
Turkey in Europe and Asia.....	3,913	5,612	2,119	4,961	3,110	5,221
Other countries.....	342	4,227	565	304	265	1,008
Total general imports.....	30,169	20,383	13,413	11,069	6,479	12,724
Reexports.....	983	2,539	700	4,542	3,661	205
Net imports.....	29,186	18,344	12,713	6,527	2,818	12,519

Compiled from Annual Statement of the Trade of the United Kingdom.

a/ Includes "Sheep's and lambs' wool, scoured or carbonized; slipped or pulled".

b/ If any, included with "Other countries".

c/ Included with "Sheep's and lambs' wool, greasy".

d/ Exclusive of Hongkong, Macao, and leased territories.

e/ One year only.

f/ Including Formosa and Japanese leased territories in China.

g/ Not yet available by countries.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D
 FRANCE: Imports of wool, unmanufactured, by countries, average
 1909-1913, annual 1924, -1926 and January-July,
 1926 and 1927

Country from which imported	Year ended December 31				January-July <u>a/</u>	
	1909-1913 average	1924	1925	1926	1926	1927
WOOL, RAW:	1,000	1,000	1,000	1,000	1,000	1,000
Sheep's and lambs' - <u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Australia	188,890	208,901	240,052	262,326		
Argentina	187,435	88,450	97,578	111,403		
United Kingdom ..	82,530	55,908	53,730	74,461		
Uruguay	46,659	22,613	23,614	25,325		
Spain	22,833	14,796	6,768	7,001		
Algeria	20,366	16,304	17,848	25,143		
British East Indies	11,399	5,096	3,820 <u>b/</u>			
Morocco	5,869	16,466	14,794	20,367		
Chile	5,164	2,421	4,596	7,894		
British West Africa	3,547	39,727	56,050	65,498		
Belgium	2,507	3,532	3,317	12,614		
Other countries.	23,214	17,722	15,137	22,157		
Total	600,413	491,936	537,314	634,969	<u>c/</u> 419,957	<u>c/</u> 464,470
Mohair and cash- mere wool, (in- cluding camels' hair) -						
Turkey	371	194	169			
Algeria	170	370	394			
Morocco	138	205	243			
United Kingdom ..	69	60	95			
Italy	53 <u>b/</u>		<u>b/</u>			
Spain	48	89	127			
United States ..	33	85 <u>b/</u>				
Tunis	31	166	312			
British East Indies	24	191	372			
Greece	<u>b/</u>	126	68			
Tripoli	<u>b/</u>	109	124			
Other countries.	278	225	654			
Total	1,215	1,820	2,558 <u>c/</u>	3,504 <u>d/</u>		<u>d/</u>

Compiled from Tableau General du Commerce et de la Navigation, France, 1909-1925,
 Statistique Mensuelle du Commerce Extérieur de la France, 1926.

a/ Compiled from International Crop Report.

b/ If any, included with "Other countries".

c/ Not yet available by countries.

d/ Not separately classified.

THE WORLD SITUATION IN SHEEP-RAISING, CONT'D

Germany

Wool imports into Germany increased 17.3 per cent for the period January - August 1927 over the corresponding period of 1926. This increase German demand, and also that of other central European countries, has been an important factor in producing the marked strengthening of the primary wool markets during the current season. Practically all wool exporting countries have been called upon to supply the increased takings by Germany. For the past several years the increasing demand in Germany has been noticeable, but total imports for the calendar year 1926 were still 32.3 per cent under the average imports for the pre-war period 1909-1913.

GERMANY: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1924-1926 and January-August, 1926 and 1927

Country from which imported	Year ended December 31			January-August		
	Average 1909-1913	1924	1925	1926	1926	1927
Wool, unmanufactured	1,000	1,000	1,000	1,000	1,000	1,000
Sheeps and lambs' pounds	pounds	pounds	pounds	pounds	pounds	pounds
Australia...	174,282	107,490	110,944	121,803	67,433	109,470
Argentina...	123,181	102,454	72,087	84,363	63,365	64,324
British South Africa...	53,697	54,099	30,445	48,551	23,443	60,456
Belgium...	34,331	8,491	9,361	3,612	4,309	9,702
Uruguay...	17,872	7,712	6,112	10,183	7,263	18,311
France...	13,851	3,732	3,039	7,721	1,717	4,319
United Kingdom...	8,136	11,701	16,437	17,474	8,721	13,313
Chile...	6,536	1,349	1,133	456	13	377
New Zealand...	3,312	8,257	3,316	7,123	7,155	14,433
Austria-Hungary...	4,637	---	---	---	---	---
Poland...	---	1,471	4,401	6,037	4,317	5,437
Russia...	---	363	313	59	32	---
Russia...	3,001	---	---	143	---	---
Czechoslovakia...	---	3,901	1,301	3,531	1,321	1,653
United States...	---	204	321	320	---	733
Other countries...	10,412	12,016	9,137	6,475	6,101	7,511
Total...	471,240	304,334	396,460	324,112	211,331	471,327

Wool of the African,

Goats, etc.	30,045	1,331	2,753	2,011	1,300	1,357
Total...	51,385	305,665	399,213	326,123	212,631	472,684

Consolidated for Austria, Reich, Deutschland, etc. (Austria, Reich, Deutschland, etc.)

/ If any, included with "Other countries".

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Italy

The somewhat retarded activity this year in the Italian wool textile industry is reflected in the smaller takings of raw wool. Imports of both greasy and washed wool for the first seven months of 1927 show a reduction of 12,273,000 pounds or about 13 per cent below the corresponding months of 1926. It should be pointed out, however, that the Italian imports of wool last year were unusually large, and probably resulted in the accumulation of considerable stocks in that country. The seven months' figures for 1927 compare very favorably with those of the calendar years 1924 and 1925 and with the average of the pre-war years 1909 - 1913. The figures so far this year indicate a reduction of about 36 per cent in the imports of Argentine wool, while Uruguay has increased its share of the business. Australia remains as the leading source of supply, although the figure for that country is somewhat under that of last year.

ITALY: Imports of wool, unmanufactured, by countries, average 1909-1913, annual 1924-26 and January-July 1926 and 1927

Country from which imported	Year ended December 31				January-July	
	Average 1909-1913	1924	1925	1926	1926	1927
WOOL, unmanufactured,	1,000	1,000	1,000	1,000	1,000	1,000
In the grease:	pounds	pounds	pounds	pounds	pounds	pounds
Argentina.....	6,972	15,552	14,023	20,664	23,631	14,871
Australia.....	4,479	33,850	31,938	35,635	25,079	35,347
Uruguay.....	3,106	3,771	3,635	5,548	4,335	7,982
France.....	933	1,538	930	1,072	626	644
United Kingdom.....	669	5,965	4,980	5,334	3,289	3,198
British South Africa....	452	2,066	4,534	6,917	6,433	5,744
Turkey.....	159	62	106	12	11	0
Austria-Hungary.....	49	---	---	---	---	---
Hungary.....	---	1,702	1,407	697	399	0
Other countries.....	1,853	3,712	5,209	6,683	4,240	3,320
Total.....	13,672	68,240	63,662	90,862	68,593	59,106
Washed:						
France.....	3,728	2,774	3,332	3,769	2,701	1,975
Belgium.....	1,929	1,110	1,170	1,642	1,145	710
Austria-Hungary.....	1,463	---	---	---	---	---
United Kingdom.....	1,253	1,624	1,224	1,034	745	445
Turkey.....	904	966	638	845	544	478
Argentina.....	330	744	1,305	2,677	1,900	1,411
Germany.....	116	695	252	780	687	123
Hungary.....	52	724	547	2/	2/	2/
Other countries.....	1,643	1,442	1,369	1,151	464	606
Total.....	11,475	10,079	10,337	11,398	8,584	5,798

Compiled from Movimento Commerciale del Regno d'Italia, 1909-1913. Statistics del Commercio Sociale, 1923-1926 and January-July 1926 and 1927. 2/12 kg., included with "Other countries".

THE WORLD SITUATION IN SHEEP AND GOAT WOLLS, COMBED

9.12.27

Japan has been a keen competitor in the primary wool markets this season. According to current reports. Trade figures show that imports of combed wool into Japan for the seven months January - July 1927 were 12,629,000 pounds larger than for the corresponding period of 1926, making an increase of about 35 per cent. The current returns do not include separate figures for the various kinds of sheep's and goat's wool and hair, but market reports in Australia indicate that the bulk of the increase is occurring in wool from that source. Japan has been importing about four times as much wool in recent years as she did in the pre-war period 1900 - 1911.

NOTE: Imports of wool, unmanufactured, by countries, average 1906-1913, annual 1924-1926 and January-July, 1926 and 1927

Country from which imported	Year ended December 31		January-July 1927	
	1906-1913 average	1924	1925	1926
WOL, COMBED: g/	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds
Australia.....	1,231	27,122	21,603	25,072
United Kingdom.....	8,035	3,222	4,501	3,335
India.....	1,312	3,102	1,307	1,132
Italy.....	1	22	186	4
British South Africa.....	2/	380	102	230
Other countries.....	1,213	126	1,822	2,135
Total.....	12,804	70,992	31,621	31,502
Wool from Annual Return of the Foreign Trade of the United States of America, 1924-25, and Monthly Return of the Foreign Trade of the United States of America, 1926				
g/ Combed fine International Cron Report.				
g/ Includes toys.				
g/ If so, included with "Other countries".				
g/ Not available by countries.				
g/ Not separately classified.				

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

BELGIUM: Imports of wool, raw a/, by countries, average 1909-13,
1924-1926 and January-Augus, 1926 and 1927

Country from which imported	Year ended December 31					
	Average <u>b</u> / 1909-1913	<u>b</u> / 1924	1925	1926	Jan-Aug 1926	Jan-Aug 1927
In the grease, uncleaned-	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
France	77,666	43,915	5,237	8,017	6,028	2,812
Australia	68,370	37,065	34,065	47,757	33,749	7,425
United Kingdom..	67,945	42,752	33,534	32,223	22,548	4,858
Argentina	41,926	11,612	10,083	10,603	6,082	3,487
Germany	12,043	4,909	562	576	426	<u>c</u> /
Uruguay	4,346	2,330	1,647	1,408	928	<u>c</u> /
Portugal	3,465	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Union of South Africa	7,061	5,077	5,469	3,985	3,307	456
Other countries	17,909	13,514	5,549	7,552	5,248	2,236
Total	300,731	161,174	96,143	112,121	78,316	21,276
Washed or scoured-						
France			1,640	2,017	1,170	950
Australia		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
United Kingdom...			118	132	64	43
Argentina		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Germany			404	311	209	11
Uruguay		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Portugal		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Union of South...						
SAfrica		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Other countries..			490	216	132	125
Total			2,652	2,676	1,575	1,129
Hair of the Alpaca, Cashmere, etc-						
France			311	522	319	272
Australia		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
United Kingdom...			96	139	120	93
Argentina		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Germany			301	38	7	69
Uruguay		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Portugal		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Union of South						
Africa		<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /	<u>c</u> /
Other countries..			282	195	131	142
Total			990	894	577	573

Compiled from Bulletin Mensuel du Commerce Spécial de la Belgique 1910, 1911, 1913,
1924-27 and Tableau Annuel du Commerce avec les Pays Etrangers, 1924.

a/Prior to November 10, 1924, there was only one classification of wool.

b/Includes all classes of raw wool. c/ If any, included in "other."

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

UNITED STATES: Imports of wool, unmanufactured, by countries, average 1909-13, annual, 1925-1926, and ten months, January-October, 1926 and 1927

Country from which imported	Year ending December 31						
	Average a/ 1909-1913	1923	1924	1925	1926	Jan-Oct 1926	Jan-Oct 1927
WOOL, UNMANUFACTURED:	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Clothing wool -	pounds	pounds	pounds	pounds	pounds	pounds	pounds
United Kingdom.....	31,159	12,116	6,144	5,725	4,084	3,329	3,831
Irish Free State b/				3	1	0	0
Argentina.....	22,407	6,162	5,736	6,376	2,126	1,732	2,339
Australia.....	17,221	3,813	911	3,030	3,726	3,241	3,581
New Zealand.....	4,453	601	213	599	954	776	440
Uruguay.....	4,204	2,967	1,255	2,850	698	658	403
Canada.....	159	1,468	1,370	998	1,451	1,038	2,280
Chile.....	123	1,167	506	1,854	901	820	952
Other countries....	3,320	2,557	1,650	2,044	1,281	1,229	657
Total imports..	83,064	30,851	17,785	23,479	15,222	12,823	14,423
Combing wool -							
United Kingdom.....	14,328	49,250	22,097	25,090	20,190	15,774	15,271
Irish Free State b/				11	1	0	0
Canada.....	1,619	5,151	5,230	6,209	3,367	2,451	5,014
Argentina.....	933	55,339	20,473	23,947	31,729	30,540	14,393
Peru.....	843	1,260	1,010	632	719	602	936
New Zealand.....	69	12,895	5,653	10,076	17,498	17,351	4,513
Uruguay.....	65	35,497	7,314	23,354	31,972	31,630	15,937
Australia.....	47	49,460	34,337	52,624	47,462	42,732	32,262
British South Africa	10	14,104	4,416	7,079	12,613	11,920	4,052
Other countries....	1,157	12,102	3,350	6,172	3,157	2,870	1,280
Total imports..	19,071	235,095	103,910	155,197	169,703	155,372	93,708
Carpet wool -							
China.....	32,806	51,449	65,698	63,761	22,871	16,654	38,283
United Kingdom.....	23,115	31,873	40,832	46,572	16,768	31,112	32,349
Irish Free State b/				1,516	1,439	1,083	1,673
Russia in Europe...	15,675	0	0	0	1	1	31
Turkey in Asia.....	6,940	1,952	2,883	1,616	2,767	1,499	1,033
Russia in Asia.....	5,340	0	0	0	0	0	219
Argentina.....	3,935	9,122	6,207	6,260	6,420	5,715	9,536
British India.....	3,853	4,120	3,462	8,330	5,512	4,577	8,217
France.....	5,722	4,139	3,061	2,620	3,931	2,179	3,993
Germany.....	2,350	2,766	1,487	3,451	2,656	1,633	2,219
Turkey in Europe...	2,016	1,136	1,130	644	1,507	502	1,217
Palestine and Syria c/		3,131	5,912	7,319	6,231	7,767	5,016
Other countries ...	5,372	9,711	10,288	11,832	14,798	10,190	12,732
Total imports..	105,124	122,599	140,960	157,971	115,541	22,930	117,357

Continued-

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

UNITED STATES: Imports of wool, unmanufactured, by countries, average 1909-13, annual, 1923-1926, and ten months, January-October, 1926 and 1927, Contd

Country from which imported	Year ending December 31						
	Average <u>a/</u> 1909-1913	1923	1924	1925	1926	Jan-Oct 1926	Jan-Oct 1927
WOOL, UNMANUFACTURED, CONTINUED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hair of the Angora, alpaca, etc. -							
United Kingdom....	796	2,266	2,258	758	2,909	2,516	67
Irish Free State <u>b/</u>				0	0	0	0
Peru.....	766	471	896	394	62	62	68
British South Africa	19	1,198	812	1,004	3,886	3,512	1,033
Turkey in Europe...	14	1,643	913	268	3,799	2,331	1,187
China.....	7	256	495	182	42	37	157
Other countries....	115	72	184	1	116	115	42
Total imports...	1,717	5,906	5,558	2,607	10,814	8,573	2,554

Compiled from Foreign Commerce and Navigation of the United States and official records of the Bureau of Foreign and Domestic Commerce.

a/ Year beginning July 1. b/ Included with United Kingdom prior to Jan. 1, 1925. c/ Included with Turkey in Asia.

WOOL: International trade, average 1909-1913, annual 1925-1926

Country	Year ended December 31					
	Average 1909-1913		1925		1926 Preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL EXPORTING COUNTRIES	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Algeria.....	2,445	19,871	2,967	21,811	4,387	29,279
Argentina.....	214	328,204	194	249,777	<u>a/</u> 208	313,674
Australia.....	324	676,679	<u>a/</u> 1,784	<u>a/</u> 671,062	<u>a/</u> 3,589	<u>a/</u> 785,774
Brazil.....	<u>b/</u> 511	<u>c/</u> 2,959	971	6,610	<u>a/</u> 214	15,886
British India.....	23,721	56,496	<u>d/</u> 22,399	<u>e/</u> 49,775	25,577	<u>e/</u> 40,375
Chile.....	1,247	28,223	- - -	27,239	- - -	24,695
China.....	- - -	42,685	859	65,348	725	33,040
Greece.....	281	294	<u>a/</u> 2,123	<u>a/</u> 602	- - -	- - -
Hungary.....	- - -	- - -	1,174	14,714	1,529	13,460
Irish Free State...	- - -	- - -	1,331	10,051	1,529	11,610
Morocco.....	- - -	8,607	- - -	13,245	- - -	<u>a/</u> 18,635
New Zealand.....	168	194,801	116	205,727	201	213,153
Persia.....	<u>f/</u> 2,753	10,023	1,998	12,243	- - -	- - -
Peru.....	<u>f/</u> 3	9,333	- - -	10,563	- - -	9,172
Spain.....	2,446	28,505	2,795	6,518	5,054	6,707
Union of South Africa	7	164,635	156	220,176	514	222,836
Uruguay.....	- - -	139,178	- - -	89,442	- - -	<u>a/</u> 118,762

Continued -

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D.

WOOL: International Trade, average 1909-1913, annual 1925-1927, Cont'd.

Country	Year ended December 31					
	Average 1909-1913		1925		1926 Preliminary	
	Imports 1,000 pounds	Exports 1,000 pounds	Imports 1,000 pounds	Exports 1,000 pounds	Imports 1,000 pounds	Exports 1,000 pounds
PRINCIPAL IMPORTING COUNTRIES,						
Austria.....	- - - -	- - - -	14,118	1,513	14,348	1,084
Austria-Hungary.....	63,942	9,322	- - - -	- - - -	- - - -	- - - -
Belgium.....	300,367	136,400	49,783	24,122	115,697	22,654
Bulgaria..... c/	1,485	c/ 117	2,261	0	1,259	- - -
Canada.....	7,794	1,323	13,561	6,551	15,378	4,389
Czechoslovakia.....	- - - -	- - - -	g/ 32,427	7,643	30,304	4,034
Denmark.....	2,337	1,124	1,707	286	2,164	306
Finland.....	1,794	30	1,743	g/ 56	2,611	- - - -
France.....	601,628	34,973	555,872	26,297	638,473	46,263
Germany.....	481,988	42,817	209,253	19,225	526,123	16,933
Italy.....	30,145	2,953	76,199	5,507	102,760	8,102
Japan.....	17,921	- - - -	62,529	- - - -	81,917	- - - -
Netherlands.....	31,991	26,502	8,274	1,719	9,903	2,745
Norway.....	3,644	123	1,913	568	1,761	351
Poland.....	- - - -	- - - -	23,929	2,219	25,828	1,349
Rumania.....	2,473	3,538	970	639	a/ 2,250	a/ 726
Russia.....	106,184	32,406	a/ 41,277	a/ 12,062	a/ 47,553	a/ 4,006
Sweden.....	7,267	149	8,251	153	9,870	a/ 86
Switzerland.....	11,211	339	14,867	59	18,237	40
United Kingdom.....	506,155	41,164	414,172	53,775	495,673	a/ 54,394
United States.....	203,298	h/ 40	359,254	273	310,265	292
Yugoslavia.....	- - - -	- - - -	i/ 10,455	a/ 29	i/ 9,547	a/ 6
Other countries.....	6,509	35,017	8,973	23,023	- - - -	- - - -
Total.....	2,422,253	2,190,045	2,106,004	1,870,204	2,306,042	2,024,368

Official sources except where otherwise noted. "Wool" in this table includes: washed, unwashed, scoured, pulled wool, slipe, and all other animal fibers included in the United States classification of wool. The following items have been considered as not within this classification: carded, combed, dyed wool, flecks; sheep, lamb and goat skins with hair on, mill waste, noils, and tops.

a/ International Yearbook of Agricultural Statistics.

b/ Year beginning July 1.

c/ Four-year average.

d/ Included nine months lamb trade.

e/ Sea trade only.

f/ Three-year average.

g/ Includes combed, etc.

h/ One year only.

i/ United States Consular report No 3-37140, March 27, 1927.

CEREAL CROPS: Production, average 1909-1913, annual 1924
to 1927

Commodity and country a/	Average 1909- 1913	1924	1925	1926	1927	Per cent 1927 is of 1923
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	690,108	864,428	676,429	831,040	871,691	104.9
North America (7)....	898,708	1,126,882	1,097,245	1,251,184	1,327,492	106.1
Europe (25).....	11,337,978	1,042,650	1,788,997	1,195,765	1,042,428	107.9
North Africa (4).....	92,047	85,312	104,558	89,976	102,216	113.6
Asia (4).....	384,130	399,372	374,761	367,236	375,367	102.2
Argentina.....	147,059	191,138	191,141	220,827	239,934	108.7
Australia.....	90,497	164,559	114,504	160,858	115,000	71.5
Union of South Africa..	6,034	7,132	7,844	8,502	7,753	91.2
Total above 39 countries.....	2,956,453	3,027,025	3,279,050	3,294,348	3,410,248	103.5
Estimated world total excluding Russia and China.....	3,041,000	3,142,000	3,400,000	3,417,000		
RYE						
United States.....	36,093	65,466	46,456	40,795	58,572	143.6
Canada.....	2,094	13,751	13,688	12,114	16,070	132.7
Europe, 22 countries prev. rept'd and un- changed.....	738,449	496,786	666,982	536,047	582,213	108.6
Poland.....	218,943	143,882	257,408	197,289	223,924	113.5
Total, 23 European countries reporting	957,392	6640,668	924,390	733,336	806,137	109.9
Argentina.....	640	1,457	4,733	3,268	7,362	225.3
Total above 26 countries.....	996,219	721,342	989,271	789,513	888,141	112.5
Est. world total excluding Russia..	1,025,000	742,000	1,013,000	813,000		

a/ Figures in parenthesis indicate the number of countries included.

CEREAL CROPS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	131,812	181,575	213,363	134,905	265,577	143.6
North America (2).....	230,037	270,382	326,531	264,539	363,319	127.5
Europe, 18 countries previously reported and unchanged.....	492,236	334,531	449,570	457,434	449,366	92.2
Luxemburg.....	82	174	175	134	149	81.0
Spain.....	74,639	33,700	98,925	96,284	39,485	92.9
Yugoslavia.....	20,239	13,478	13,144	17,274	14,448	83.6
Bulgaria.....	10,330	7,067	14,651	11,970	14,238	118.9
Poland.....	69,055	55,488	77,036	71,401	74,871	104.9
Lithuania.....	8,820	9,317	11,252	11,430	8,721	76.3
Estonia.....	6,201	5,539	5,289	6,038	4,345	72.0
Finland.....	4,947	5,969	6,467	7,170	5,576	77.8
Total 26 European countries.....	686,639	565,263	681,509	679,235	661,199	97.3
North Africa, 5 countries previously rept'd	105,467	87,139	104,937	67,445	93,946	139.3
Cyrenaica.....	(3,800)	(3,820)	3,904	2,047	229	11.2
Total 6 North African countries.....	109,267	90,959	107,841	69,492	94,175	135.5
Asia, 2 countries prev. rept'd and unchanged..	33,843	38,558	42,189	41,493	37,057	89.3
Syria and Lebanon.....	5,000	5,814	6,442	10,588	15,325	144.7
Japan.....	95,784	75,024	91,468	38,075	71,555	81.2
Total 4 Asiatic coun.	134,627	119,396	140,099	120,156	125,937	88.1
Total, 38 Northern Hemis. countries....	1,160,620	1,046,000	1,255,980	1,173,722	1,245,130	105.9
Argentina.....	4,395	6,974	17,054	18,372	16,994	92.5
Union of S. Africa.....	1,274	1,025	1,650	1,536	1,424	84.5
Total above 40 coun.	1,166,289	1,053,999	1,274,684	1,193,530	1,261,548	105.7
Est. Northern Hemis. total excl. Russia & China.....	1,407,000	1,283,000	1,437,000	1,405,000		
Est. world total excl. Russia and China....	1,425,000	1,310,000	1,525,000	1,440,000		

a/ Figures in parenthesis indicate the number of countries included.

CEREAL CROPS: Production, average 1909-1913, annual 1924-
1927 continued

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288	103.4
Canada.....	17,297	11,998	10,564	7,815	4,355	55.7
Guatemala.....	6,245	4,414	4,360	3,513	4,137	117.8
Total 3 North American countries..	2,735,906	2,325,826	2,931,885	2,703,545	2,794,780	103.4
Europe, 8 countries previously reported and unchanged.....	387,496	414,246	447,930	503,343	392,805	78.0
Austria.....	4,530	3,719	4,597	3,825	4,428	115.8
Yugoslavia.....	111,897	149,399	149,233	134,251	76,629	57.1
Total 10 European countries.....	503,923	567,364	601,760	641,419	473,862	73.9
North Africa (2).....	3,728	4,134	3,964	4,497	6,082	135.2
Syria and Lebanon....	(2,300)	3,149	2,352	3,634	2,955	81.3
North Manchuria.....	(27,000)	36,113	43,206	43,899	42,429	96.7
Total 2 Asiatic countries.....	29,300	39,262	45,558	47,533	45,384	95.5
Total 17 Northern Hemisphere coun...	3,272,857	2,936,586	3,583,167	3,396,994	3,320,108	97.7
Madagascar.....	3,866	3,937	4,331	4,034	3,844	95.3
Total above 18 countries.....	3,276,723	2,940,523	3,587,498	3,401,028	3,323,952	97.7
Est. N. Hemis. total ex. Russia.....	3,681,000	3,298,000	3,902,000	3,685,000		
Est. world total ex. Russia.....	4,126,000	3,844,000	4,502,000	4,372,000		

OATS

United States.....	1,143,407	1,502,529	1,487,550	1,246,846	1,195,006	95.8
North America (2)...	1,495,097	1,908,503	2,000,934	1,630,267	1,646,427	101.1
Europe, 20 countries previously reported and unchanged.....	1,675,955	1,402,719	1,550,862	1,633,794	1,606,079	98.8
Belgium.....	43,964	44,207	42,502	50,729	43,991	86.7
Bulgaria.....	8,651	6,371	10,265	7,113	7,481	100.9
Rumania.....	59,776	42,013	50,986	79,850	58,053	72.7
Lithuania.....	22,910	18,584	20,849	22,008	18,584	84.4
Estonia.....	9,795	9,677	8,723	9,170	13,406	146.2
Total 25 European countries.....	1,821,051	1,523,601	1,684,187	1,794,964	1,747,594	97.4

a/ Figures in parenthesis indicate the number of countries included

Continued-

CEREAL CROPS: Production, average 1909-1913, annual 1934-1937, continued

Countries reporting in 1937 a/	Average 1909-1913	1934	1935	1936	1937	Per cent 1937 is of 1913
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North Africa (1).....	17,511	11,785	19,439	11,468	18,018	100.4
Asia and Oceania.....	175	444	467	1,451	1,113	63.0
Total 11 Northern Hemisphere coun....	3,338,954	3,444,705	3,705,073	3,438,167	3,12,822	99.2
Argentina.....	54,046	55,455	80,432	66,276	61,730	107.7
Total above 12 countries.....	2,393,000	2,497,731	3,785,505	3,504,443	3,177,092	101.2
Est. N. Hemisphere total ex. Russia and China...	3,474,000	3,573,000	3,843,000	3,842,000	3,597,000	
Est. world total ex. Russia and China...	3,581,000	3,678,000	3,959,000	3,631,000		

a/ Figures in parenthesis indicate the number of countries included.

POTATOES: Production, average 1909-1913, annual 1934-1937

Countries reporting in 1937 a/	Average 1909-1913	1934	1935	1936	1937	Per cent 1937 is of 1913
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	357,349	481,393	323,465	434,721	402,149	113.0
Canada.....	77,343	91,419	70,631	91,187	79,273	101.1
Guatemala.....	(30)	67	23	45	65	
North America (3)....	435,592	516,065	394,195	435,508	432,065	110.7
Europe, 12 countries rev. reported and unchanged.....	2,343,156	2,423,409	2,671,041	2,242,532	2,719,563	116.1
Switzerland.....	21,664	19,840	27,190	22,413	24,610	109.9
Germany.....	1,373,609	1,357,310	1,572,372	1,107,420	1,335,541	104.6
Austria.....	53,373	50,525	76,001	47,935	51,714	100.6
Lithuania.....	10,864	50,123	53,093	31,170	44,000	75.8
Estonia.....	27,526	24,217	20,673	34,000	38,720	70.1
Finland.....	13,443	1,100	26,370	31,369	33,517	71.1
Total 21 European countries.....	2,821,635	3,350,415	4,115,611	3,522,439	4,210,621	101.1
Total above 22 countries	2,217,227	2,436,479	3,809,735	3,375,007	3,792,721	100.0
Est. N. Hemisphere total excl. Russia & China...	4,617,000	4,791,000	5,229,000	4,351,000		
Est. world total excl. Russia and China...	4,734,000	4,872,000	5,215,000			

a/ Figures in parenthesis indicate the number of countries included.

50 Year Series: Acreage and production, average 1909-1913, annual 1924-1927

Countries report- ing for 1927 ^{a/}	Average 1909- 1913	1924	1925	1926	1927 Prelim- inary	Percent 1927 is of 1924
<u>Area</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>Percent</u>
Canada	16,724	36,080	43,418	40,988	44,103	83.9
United States ...	485,495	815,000	647,000	677,000	722,000	106.5
North America (2)	502,219	851,080	690,418	723,988	768,103	106.5
Europe, 15 countries previously reported	2,894,972	3,303,733	3,118,265	3,133,532	3,321,451	113.3
Irish Free State ..	<u>b/</u>	<u>c/</u>	<u>b/</u>	9,433	17,395	130.3
Denmark	30,510	95,487	93,105	73,336	93,400	130.9
France	511,548	502,824	533,950	533,437	544,853	98.7
Spain	114,216	442,800	193,100	173,478	153,000	85.7
Hungary	130,620	137,904	132,856	153,417	152,000	97.2
Russia	1,435,593	357,395	1,234,137	1,331,000	1,523,000	114.4
Total Europe (21)	5,316,265	5,373,278	5,590,395	5,438,983	5,111,451	111.1
Total Europe and North America	5,817,474	6,224,358	6,000,811	6,222,971	6,377,554	110.5
Estimated world total ^{c/}	5,813,000	6,223,000	6,063,000	6,227,000		
<u>Production</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>	<u>Percent</u>
Canada	159,500	334,000	453,200	529,000	412,000	75.1
United States	4,860,200	7,430,000	7,336,000	7,223,000	7,737,000	107.1
North America (2)	5,019,500	7,764,000	7,789,200	7,752,000	8,149,000	105.1
Europe, 10 countries previously reported	34,335,100	33,152,500	34,396,493	31,423,913	31,920,357	111.1
England and Wales	29,333	202,000	479,000	1,234,530	1,304,000	154.2
France	6,543,505	3,539,530	5,970,727	5,357,470	6,145,133	114.7
Netherlands	1,977,417	2,374,750	2,431,000	2,052,455	2,041,000	99.4
Belgium	367,856	937,432	1,000,359	1,417,283	1,304,000	92.0
Finland	<u>b/</u>	2,175	19,000	37,000	31,000	104.9
Russia	10,435,637	3,213,000	7,417,000	7,042,000	10,513,000	153.0
Total 11 European countries	54,733,390	40,560,200	52,474,172	45,533,370	57,134,395	117.0
Total, 13 countries	59,753,190	47,103,200	50,293,372	53,516,370	65,344,395	110.0
Estimated world total ^{c/}	61,573,000	50,143,000	52,770,000	53,701,000		

^{a/} Figures in parentheses indicate the number of countries included.

^{b/} To which have grown in those years.

^{c/} Exclusive of acreage and production in minor producing countries for which no data are available.

COTTON: Area and production in countries reporting for 1927-28, with comparisons

Item and country	Average 1909-10 to 1913-14	1925-26	1926-27	1927-28	Per cent 1927-28 is of 1926-27
AREA	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	34,152	46,053	47,087	40,168	85.3
India (Dec. estimate) ..	21,088	26,305	24,003	23,178	96.6
Other countries prev. reported & unchanged ^{a/}	--	5,057	5,024	1,955	98.6
Total above coun- tries	--	77,415	76,114	68,301	89.7
Est. world total ex. China	62,500	83,400	80,900	--	--
PRODUCTION ^{b/}	Bales	Bales	Bales	Bales	Per cent
United States	13,033	16,104	17,977	12,739	71.1
India (Dec. forecast) ..	3,568	4,660	4,269	4,597	107.7
Other countries prev. reported & unchanged ^{c/}	--	1,900	1,812	1,551	85.6
Total above coun- tries	--	22,664	24,058	18,937	78.7
Est. world total in. China	20,900	27,900	28,000	--	--

Official sources and International Institute of Agriculture.

^{a/} Includes Egypt, Russia, Anglo-Egyptian Sudan, Chosen, Uganda, Yugoslavia, Syria and Lebanon, Bulgaria, Italy and Algeria.

^{b/} Bales of 475 pounds net.

^{c/} Includes Egypt, Chosen, Tanganyika, Anglo-Egyptian Sudan, Bulgaria, Syria and Lebanon and Algeria.

GRAINS: Exports from the United States, July 1-December 17, 1926 and 1927
 PORK: Exports from the United States, Jan. 1-December 17, 1926 and 1927

Commodity	July 1-Dec. 17		1927, week ending			
	1926	1927 a/	Nov. 26	Dec. 3	Dec. 10	Dec. 17
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>b/</u>	108,572	117,069	2,702	3,072	2,298	1,171
Wheat flour <u>c/</u>	34,075	29,055	771	1,443	968	1,405
Rye	5,229	19,093	694	165	258	639
Corn	7,408	3,363	69	211	167	363
Oats	2,613	3,801	24	67	15	309
Barley <u>b/</u>	9,507	27,657	1,144	697	2,442	863
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams and shoulders, incl. salt sides ...	179,632	110,598	938	319	506	274
Bacon, incl. Cumb. sides	161,024	109,046	1,513	2,092	2,814	2,163
Lard	658,310	636,376	10,351	6,038	11,731	11,538
Pickled pork	27,759	27,165	219	400	232	203

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Corrected to October 31, 1927. b/ Including via Pacific ports this week:

Wheat 1,099,000 bushels, flour 115,600 barrels. Barley from San Francisco 23,000.

c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

WHEAT: Shipments from principal countries, average November 1926, 1927, weekly November 26-December 17, 1927

Country	1926	1927	1927, week ending			
	Weekly av Nov	Weekly av Nov	Nov. 26	Dec. 3	Dec. 10	Dec. 17
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina	193	1,202	1,764	597	1,358	962
Australia	317	393	304	720	264	680
British India	198	128	144	0	32	b/
Canada <u>a/</u>	14,022	18,914	21,153	22,648	14,981	6,532
Danube and Bulgaria	421	86	152	168	72	b/
Russia	1,454	530	224	624	224	b/
United States	5,137	5,290	3,473	4,515	3,266	3,176
Total	21,742	26,543	27,214	29,272	20,197	

Compiled from official sources and Chicago Daily Trade Bulletin.

a/ Shipments from Fort William, Port Arthur and Vancouver.

b/ Not available.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	Dec. 15, 1927	Dec. 22, 1927	Dec. 16, 1926 a/	Dec. 23, 1926
	Cents	Cents	Cents	Cents
New York, 92 score	52.00	52.00	56.00	52.00
Copenhagen, official quotation...	36.71	36.23	37.22	36.26
Berlin, 1a quality	38.25	38.25	39.98	39.98
London: b/				
Danish	39.54	39.97	40.63	39.11
Dutch, unsalted	41.50	40.41	42.36	39.54
New Zealand	34.33	34.54	c/	c/
New Zealand, unsalted	37.37	36.93	c/	c/
Australian	33.89	33.67	36.50	36.28
Australian, unsalted	35.41	35.20	36.93	36.93
Argentine, unsalted	33.24	35.67	32.15	34.11
Siberian	32.59	32.15	33.67	c/

Quotations converted at par exchange. a/ Figures for this week repeated to eliminate errors appearing in preceding issue. b/ Quotations of following day. c/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending		
		Dec. 14, 1927	Dec. 21, 1927	Dec. 22, 1926
GERMANY:				
Receipts of hogs, 14 markets .	Number	91,830	99,225	67,207
Prices of hogs, Berlin	\$ per 100 lbs.	11.72	12.61	16.15
Prices of lard, tcs., Hamburg.	"	13.91	13.96	14.43
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	20,799	18,688	13,003
Hogs, purchases, Ireland	"	20,857		12,114
Prices at Liverpool:				
American Wiltshire sides ...	\$ per 100 lbs.	a/	a/	a/
Canadian " " ...	"	16.95	16.29	20.42
Danish " " ...	"	18.47	17.31	21.94

a/ No quotation.

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